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### *Up in Imperial Oil*

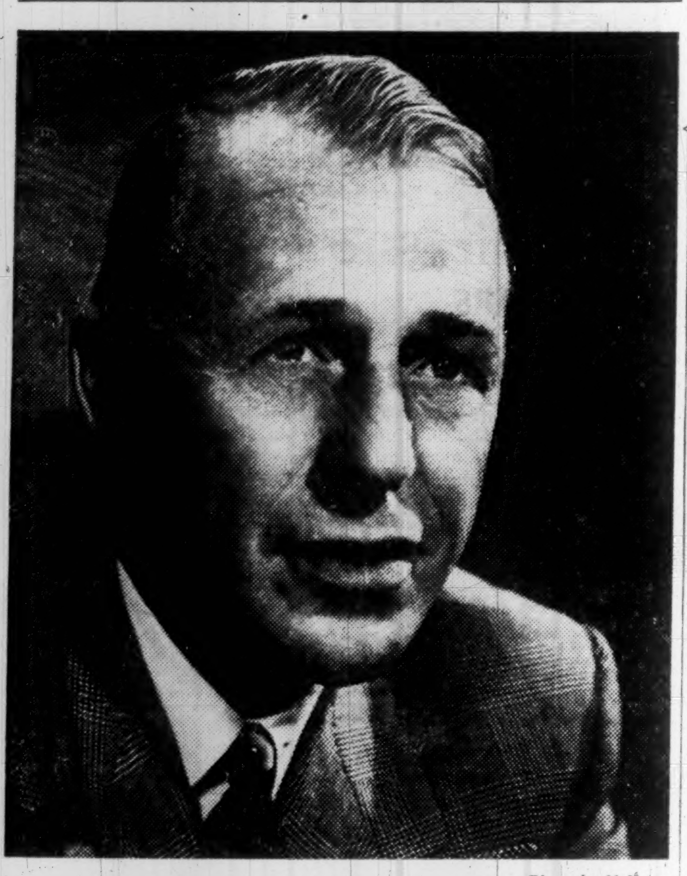

Photo by McKague

**William Osborn Twaits, executive vice-president of Imperial Oil Ltd. for the past four years, is expected to move into the president's office when the present company head, John R. White, leaves to take over his new duties as first Canadian director of the parent company, Standard Oil Co. (N.J.). Canadian-born Twaits joined Imperial shortly after graduation, U. of T. '33.**

**NATION'S BUSINESS**

## Are Controls Needed To Kill the Premium?

At least $280 million of revenue for Canadian exporters disappeared into thin air last year because of the 4¼% average premium on the Canadian dollar. For Canadian industry this is a gigantic loss.

That is reason enough to agree with P. M. Fox, president of St. Lawrence Corp., that it's time Canadians stopped moaning about the premium and started trying to get something done about it.

Tinkering with voluntary foreign investment here would be a very drastic measure. Most of this money is going into productive facilities and the ultimate result of such tinkering might be treatment more painful than the disease.

But surely we can cut down the large amount of U. S. borrowing done by Canadian provinces and municipalities.

Perhaps we can hope for improvement in this direction during 1960 because Ottawa will be borrowing a lot less on the public market than in recent years.

Other possibilities Mr. Fox thinks worth studying:

1. He asks for consideration of a central body, such as that which exists in Britain, to co-ordinate foreign borrowing. Because of constitutional problems here, the effectiveness of such a body would depend on the goodwill, the good sense and the good-Canadianism of the provinces and the municipalities—a tall order indeed.

2. Mr. Fox wonders about a Municipal Development Bank for loans to municipalities, or a Public Development Bank for both provinces and municipalities. Like the Industrial Development Bank, these would be federally financed. Their loans would replace, to some extent, U. S. loans.

Most Canadians shrink from any form of control, and most of the Fox suggestions would lead to that. But we may have to face up to this, as Fox indicates, to avoid worse ills.

The big trouble with controls is this: They generate offsetting forces. More borrowing at home would tend to push up Canadian interest rates, and so encourage foreign money to invest in existing Canadian-pay issues.

At the same time, greater public awareness of the problems created by foreign borrowing, and concerted action to do something about it is a welcome change from the "nothing-can-be-done" attitude so widely prevalent.

* * *

### A Start in Buying Back Canada

Ottawa's recent moves on the oil and gas front are a blunt order to Canadians to put up or shut up.

We refer to the new Ottawa regulations which require the developers of gas and oil projects on federal lands (that means the far North and off-shore) to offer Canadians some part in the ownership of such resource development. (P. 22.)

Very properly, Canadians are concerned about the increasing foreign ownership of Canadian industry and resources. But are Canadian investors willing to pledge the cash and spirited enough to gamble on the oil and gas prospects in these areas?

How fully Canadian investors take advantage of this made-in-Ottawa opportunity will be of immense interest. For years now there has been increasing lamentation about soaring U. S. economic penetration of Canada. Now, with the new regulations, Canadians have an open invitation to show what they are willing to do with hazardous speculations.

Americans now control about three quarters of Canada's oil and gas industry, two thirds of Canada's mining industry, about half of our pulp and paper and chemical industries, and just about the whole of rubber and car manufacturing.

Can we call our national soul our own when a great deal of the economy is owned by foreigners, albeit foreigners who are friends of the best intentions?

Ottawa, with its delicate nose for trouble, has avoided offending the U. S. companies likely to do most of the development work on Arctic or offshore gas and oil projects. They don't have to cut Canadians in on a new project until it's ready to go—and that may be 12 years away.

The foreign-controlled companies don't have to offer Canadians a fifty-fifty share in any specific venture or in their company's over-all Canadian operations as long as their stock is listed on a Canadian stock exchange.

The regulations, in short, are all bite and no teeth. They won't hurt the U. S. developers. But they do give Canadian investors a chance to show how serious they are in their talk about sharing in the development of their own country.

***NEW REGULATIONS***

## Arctic Is World's 'Last Cheap Play' For Oil-Gas Land

*And it's going to be a huge play, says an expert. Some companies will start the big hunt this summer, but don't expect the major push for a few years . . .*

By **W. L. DACK**

Main oil industry reaction to Ottawa's new oil and gas regulations: Relief.

Some of the big uncertainties clouding the whole Arctic exploratory play have been removed.

Companies with permits can now complete their plans. The many applicants whose permits have been held up awaiting passage of new regulations can now look for an early Ottawa go-ahead.

A number of these firms expect to make announcements on their Arctic plans within the next two or three weeks.

**"This is the last big cheap land play left in the world,"** an oil company head told **FP** this week. "And it is going to be a huge one, although it may start off slowly."

Actually the final passage of the regulations just this spring will curtail exploratory efforts somewhat this year.

To establish large base camps as economically as possible, essential materials — especially aviation gasoline — must be transported in by water the previous open season.

Several companies did do this, however, and will be carrying on extensive geological surveys this year.

Most permit holders have taken out such huge acreage spreads that it will take two years or more to evaluate their holdings.

Because of this, first drilling cannot get under way until next year at least, with 1962 being the first year most companies expect to be able to move rigs in.

**The Canadian participation clauses** written into the new regulations shouldn't material-

(Continued on page 9, col. 5)

## Trucking Industry Angry, May Fight the Teamsters

Labor trouble signs are growing in Ontario's multimillion-dollar trucking industry.

Look for a distinct hardening of attitude by transport firms toward the volatile Teamsters Union.

**"We are tired of being kicked around," a trucking spokesman told FP.**

The latest labor turmoil to hit the industry centred at mid-week around a walkout at a Windsor transport firm, with a London location also affected temporarily.

It was triggered by decision of **Husband Transport Ltd.** to change its pay period from one to two weeks.

"That makes something like 30 illegal wildcat strikes over past year," an industry official says.

The Windsor walkout had the ingredients for a major clash between truckers and the muscular Teamsters.

- **The industry** indicates it feels free to help the struck firm move its trailers.
- **The Teamsters** make it clear this could lead to a spread of the trouble, perhaps a province-wide tie-up.

But regardless of the outcome, the new firm note sounded by industry officials may change the pattern of labor relations in trucking.

Pay periods are not covered by the industry-wide contract signed by union and the trucking industry. They are a matter for management decision in each firm.

Union leaders generally have not taken a strong stand on the issue.

Wildcat tactics by Teamster members are believed to stem from internal union power plays in many cases.

Such internal squabbling has racked the big Toronto-based trucker local for some time. A six-day walkout in Toronto a year ago was sparked by rebel elements within the union.

## Proposed U.S. Aircraft Swap Just Too Good

By **CLIVE BAXTER**

MONTREAL (Staff) — Canadian and U.S. governments were juggling a red-hot political-defence issue at mid-week.

This was the aftermath of last week's publication of the Reed Report in Washington.

It suggested the purchase by the U. S. Air Force of over 200 **Canadair** CL-44 cargo planes in return for Canada buying a force of U. S.-built supersonic fighters to replace its weary CF-100 fighters.

See also p. 23.

Some sort of swap had been under discussion at "below policy level" for over a month (**FP**, March 12).

Now it is up for official discussion at the highest level.

There was no official comment available this week from either government.

Cabinet ministers in Ottawa were officially too busy with De Gaulle's visit to take time out to talk about it.

In fact, feeling in Ottawa is that the decision is up to the Prime Minister who will decide when and if to express interest in a swap.

**Betting in Canadian industry and defence circles** is that some deal may be reached—but on nothing like the terms suggested by the Reed Report.

**To them, a four-to-one dollar value "swap" seems just too favorable to Canada in a time of industry unemployment and election fever south of the border.**

# Inside

***Dish-Fish Delight For Eskimo Economy***

Arctic char, an increasingly popular delicacy in the restaurants of southern Canada, may become a profitable industry for our Eskimos as they make the transition to modern life. . . . p. 13

***Canada's Most Successful Firms***

These teen-age companies make solid profits for Canadian business even if they lose money—and most of them don't. . . . . . . . . . . . . . . . . . . . . . . . . . . . . p. 23

***Oiler, Child Box, Bird Walker***

A parade of fascinating new products, including an oil can that looks like a hypodermic syringe, a shelter for school children and a bird cage you can take walking, in What's New. . . . . . . . . . . . . . . . . . . . . . . p. 3

## Ottawa's New Food Rules Put Onus on Manufacturer

By **MICHAEL BARKWAY**

OTTAWA (Staff) — Canada will soon have regulations matching the new U. S. law about chemicals added to foodstuffs.

**The effect will be** to require food manufacturers and processors to produce scientific evidence of the harmlessness of every additive used in their products.

Last week, members of the Food Processors Association met with the Food and Drug Directorate of the Health and Welfare Department.

Dr. C. A. Morrell, the director, told them about the new regulation which is being proposed and the "white list" on which it will be based.

This "white list" — here, as in the U. S. — will cover substances already accepted as safe.

Most of it is already prepared, but food processors have been asked to suggest additions, so that it may be as complete as possible when the new regulation is issued.

It is already illegal under the Food and Drug Act to use any substance in the preparation or packaging of food that might be harmful or poisonous; and the government can issue detailed regulations establishing standards.

Most of the commonest foods, such as dairy products, bakery products (excepting breakfast foods), fish, poultry, jams, jel-

(Continued on page 8, col. 2)

## Look for Hard Bargaining To Crack Work Rule Issue

By **RAY MAGLADRY**

The issue of work rules in Canadian industry may become hotter in 1960 collective bargaining.

**Management shows signs of making a firmer bid** to win back what it regards as its "lost rights and prerogatives".

It could signal plenty of bitter haggling at bargaining tables, labor observers believe.

"There is certainly a developing trend for management to make positive demands and proposals before contract talks start," an observer notes.

In many cases, plant work rules are covered by union agreements. Attempts to get them changed nearly always run headlong into union determination to keep them there.

**The question of management rights** has often been lost in negotiations as company negotiators concentrated on wage levels and quick settlements.

But there is growing trend in labor relations thinking to put more importance on management rights and plant work rules.

It is recognized as a cost factor, in some instances a big one.

Unions, however, are ready for any try to whittle away their previous gains.

**A Steelworkers Union official this week sounded a warning.**

"We are being notified on the first available date by companies that they desire changes in the collective bargaining agreements," Larry Sefton, director of Steelworkers' big District No. 6, told the union's annual policy conference.

It's part of a new approach by management to make demands on unions as contract talks come up, he believes.

## *Competition's Fierce In 'Robber-Catching'*

By **HENK HOPPENER**

Here's a fast way to make money—if you're fearless and quick on your feet.

**Try your hand at bank-robber-catching.** It has great earning potential, and the outlook has seldom been brighter.

In 1959, the all-Canada average of bank robberies was 2.4 per week, a 23-year record, according to conservative police estimates.

And police say the trend is still on the upswing.

With all these robberies, your chance of cashing in on a reward also picks up.

Your potential? Since 1924, the Canadian Bankers Association has paid out $560,000 in rewards and gratuities to about 1,600 citizens who helped to catch bank bandits.

**You get good pay for just a tip** leading to arrest, and even better money if you physically help nab the bandit before, during or after the robbery.

But the bank-robber-catching business isn't quite as easy as it sounds. You may find a lot of competition.

This happened, for example, when a bandit and three colleagues robbed a Canadian bank recently.

His co-workers got away, leaving him with the money. They also left him with no less than 12 hostile reward-seekers in his wake.

The bandit emerged from the bank with the loot and a pistol.

- **A truck driver** tried to trip the bandit, recovered some of the money.
- **A bookkeeper** hit the gunman on the shoulder, forcing him to drop more of the loot.
- **A third** man chased him.
- **A fourth** made a flying tackle, missed, fell in the mud.
- **A fifth** continued the chase.
- **A carpenter** happening to lean over a board fence hit the fleeing gunman over the head with a hammer, causing him to drop the rest of the money.
- **A taxi driver** forced him to surrender his gun.
- **An eighth man** gave him a whacking wallop with his shovel.
- **A ninth man,** on a streetcar, spotted the other three bandits waiting in their car for the man with the lucre. He asked the motorman to throw his iron bar at the car in an effort to stop it.
- **The motorman** did, becoming number 10. He also got the car's license number.
- **An 11th man** called the police.

The lone bandit was quickly arrested, lootless, gunless and otherwise dilapidated.

- **Thus a policeman** became the 12th pursuer.

The license number of the car enabled police to arrest the three other robbers.

Rewards were paid to all 12 pursuers according to the degree

(Continued on page 8, col. 4)

***THE OUTLOOK***

## U.S. Parity: Is the Dollar Heading Back?

*Less Canadian borrowing in New York may be one of the big factors in the next few months . . .*

By **DALTON ROBERTSON**

IN THE CURRENT confusion over the exact strength and duration of today's economic expansion, **the best news on the business front is the persistent downtrend in the premium on the Canadian dollar.**

Every cent that it drops spells a bigger return for Canadian exporters and easier competition for Canadian producers who compete in the domestic market with imported items.

In the week ending April 19, it took, on average, 103.6c U. S. to buy $1 Canadian. Just one month earlier, the price of the Canadian dollar was as high as 105.2c U. S.

**There's now speculation in the financial community that the high-riding premium has finally come to a turning point.** But in this very volatile, very unpredictable area, it's anybody's guess whether this is more than a temporary dip.

**There is, however, one sign that a further decline might be in store:** There are fewer Canadian companies, municipalities and provinces now negotiating in New York to raise money than at any time in several months. This could portend a further decline: The flow of U. S. funds brought into Canada by Canadian borrowers last year was the largest single factor keeping the 1959 premium on the Canadian dollar up between 4% and 5%.

**In good part, the premium has been declining for purely psychological reasons.** It slid down despite the fact that this year's first quarter Canadian borrowing in the U. S. was heavier than a year earlier or two years earlier.

There was a heavy line-up of Canadian borrowers in the U. S. money market during the first three months of this year. Provincial and municipal governments raised about $114 million; corporations sold new issues worth over $25 million. Among the bigger borrowers: Metropolitan Toronto, Metropolitan Montreal, Province of New Brunswick, Province of Nova Scotia, Alberta Telephone, Home Oil.

Ahead over the next few years are large borrowings for pipeline construction, much of which will probably be raised in the U. S.

But few other big borrowers appear to be heading south right now. **And the recent comments of James Coyne of the Bank of Canada and Donald Fleming, Minister of Finance, won't encourage them to do so.** They have warned, in effect, that Canadian borrowers in the U. S. market are taking a big risk.

**The best omen for a lower premium is the fact that the federal government is balancing its budget** and so will be raising substantially less new money in Canada this year, leaving more room for other borrowers—borrowers who, last year, had to go to New York.

* * *

THERE IS AN increasing amount of caution in current assessments of Canada's 1960 prospects. The Canadian economy

(Continued on page 8, col. 2)

## Another Big Change Soon For Uranium, Elliot Lake

By **FRANK KAPLAN**

Another major change is slated for Canada's uranium industry—and for Elliot Lake.

Main stake: Something like $115 million of uranium business.

Details, p. 43.

**Stanrock Uranium Mines,** the only big uranium producer in bankruptcy, this week called for bids for the remainder of its uranium sales contract.

Deadline for the tenders is May 5 with a decision scheduled to be made May 12.

There are about six million lb. left in the Stanrock contract.

Last week **Stanleigh Uranium Mining Corp.,** received three offers for its uranium sales contract (**FP**, April 16) and is expected to decide whether to continue operations on its own or to accept the best proposal.

**FP** understands the top bid was made by the **Rio Tinto** group and provides for full repayment of debts as well as something for shareholders.

Effect of these possible contract switches on the troubled uranium centre of Elliot Lake, Ont., is uncertain.

In Stanleigh's case, three bids were received—from Rio Tinto uranium mines (Rio Algom), **Denison Mines** and **Gunnar Mines.**

It is expected that the same three will bid for the Stanrock contract.

Two of the uranium-producing organizations are based in Elliot Lake (Denison and Rio) and the third (Gunnar) operates in the Beaverlodge area of northern Saskatchewan.

If Elliot Lake properties prove the winners, the effect would be to lengthen assured production periods (and jobs) for some mines in the area.

Stanleigh and Stanrock (which also operate there) would suspend operations as soon as is practical. Stanrock and Stanleigh employ something like 1,400 men.

For Gunnar, an additional contract (it already has taken on two — **Canadian Dyno** and **Rayrock**) could extend assured production life beyond the spring of 1964.

## Signs & Portents

**AN $800-$900** U. K. car may show up in Canada shortly. "Do-it-yourself" cars (**FP**, Sept. 12, 1959) may be assembled in Maine for the U. S. market. Price for a "utility" car in the U. S.: $895. Watch for some kind of move in Canada soon.

* * *

**BIG DEVELOPMENT** in **fast-growing trailer-on-flatcar piggyback may be coming. A major Canadian railway is well advanced with experiments on side-loading of trailers with wheels removed. So far, virtually all Canadian piggyback has involved trailers with wheels attached, which makes for awkward loading and unloading.**

* * *

**WATCH FOR** stepped-up development work in Saskatchewan potash fields. Price of agricultural grade potash goes up $1.80 a ton July 1, the first advance since the 1955-56 fertilizer season.

* * *

**SNIFF OF MINT: Leading U. S. snuff producer has come up with a wintergreen-flavored snuff. It comes in wafers rather than the traditional powdered or fine-cut form.**

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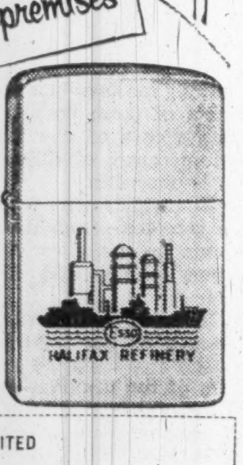

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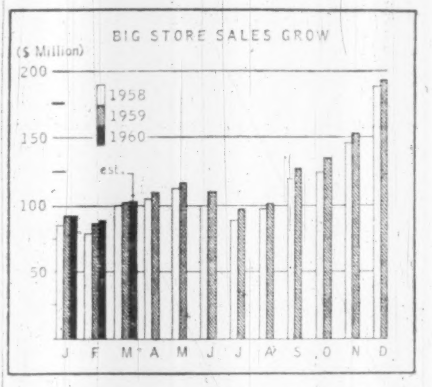
# Trend of Business

**Department stores chalk up 2% gain** in February sales—$87.9 million vs. $86.2 million a year ago, placing first two months' total 0.9% ahead of last year at $179.7 million ($178.1 million). Sales in March were 0.4% higher than in like 1959 month—approximately $102.1 million vs. $101.7 million. In week ended April 2, sales marked up a 5.5% year-to-year gain.



**First quarter sales were larger than year ago** in all provinces except Saskatchewan and Alberta. Best percentage gain was recorded by British Columbia. In February (latest data available), departmental increases ranged from 0.3% for girls' and infants' wear to 13.5% for aprons, housedresses and uniforms. Decreases varied between 0.2% for sporting goods to 12.6% for millinery.

**Railway carloadings rose 5.3% in March** over a year ago to 299,357 cars (284,233). The Easter holiday was in last year's period. Loadings in the first three months this year of 8[illegible]3,968 cars were 1.9% ahead of 828,516 cars in 1959 first quarter. Principal commodities loaded in greater volume this year: wheat, iron and steel products, "other" mine products, logs, posts, poles and piling, and pulpwood. Loaded in smaller volume: "other" grain and coal.

**Construction pace slower than year ago** as building permits issued in February declined 22% in value to $85.4 million from $109.5 million in like 1959 month. Value of residential permits fell to $38.4 million ($56.7 million); non-residential to $47 million ($52.8 million). Value of permits issued in 1959 was at a record $2,379 million, 1% above 1958's $2,357 million.

**Steel production slips.** Output of steel ingots in week ended April 9 totaled 119,176 tons, down 7.7% from week-earlier figure of 129,137 tons, but 11.2% ahead of 107,135 tons a year ago. In the latest week, Canada's steel mills operated at 92.2% of rated capacity vs. 99.9% in previous week and 88.2% of capacity in like 1959 week.

**Dairy products show gains.** Production of creamery butter, cheddar cheese, ice cream, evaporated whole milk and skim milk powder was greater in March and in first three months this year than in like 1959 periods. First quarter output (million lb.): creamery butter, 41.2 (38.3 last year); cheddar cheese, 11.2 (8.1); evaporated milk, 59.6 (48.5); skim milk powder, 23.0 (22.1); ice cream, 6.8 million gal. (6.1).

**Atlantic coast fishermen caught more fish** in March than a year ago but received less for their work. Landings rose 7% to 24.9 million lb. from 23.4 million lb. last year while landed value fell 6% to $1.4 million from $1.5 million. Harvest of cod, haddock, pollock and lobsters was bigger in quantity, lower in value. Fewer herring were caught than a year ago.

## Major Weekly Indicators

| | Latest or Week | Date Ended | Previous Week | Change from Month ago % | Change from Year ago % |
|---|---|---|---|---|---|
| Passenger car production | (Apr. 16) | 7,131 | 8,151 | — 15.0 | — 15.0 |
| Truck production | (Apr. 16) | 1,429 | 1,808 | — 25.9 | — 18.0 |
| Bus. fail. 4-wk. moving av. (no.) | (Apr. 7) | 41.5 | 41.8 | + 15.3 | + 54.8 |
| Steel ingot production (tons) | (Apr. 9) | 119,176 | 129,137 | — 11.5 | + 11.2 |
| Steel production (% capacity) | (Apr. 9) | 92.2 | 99.9 | — 11.5 | + 4.5 |
| T.S.E. industrial index | (Apr. 19) | 494.38 | 501.74 | + 1.4 | — 6.8 |
| Yield 114 stocks | (Apr. 18) | 4.69% | 4.67% | — 2.3 | + 16.9 |
| Chartered banks | | | | | |
| Personal savings ($ millions) | (Apr. 6) | 7,068 | 7,034 | + 1.0 | — 0.4 |
| Loan outstanding ($ millions) | (Apr. 6) | 6,156 | 6,044 | + 1.9 | + 7.6 |
| NHA mtge hldgs. ($ millions) | (Apr. 6) | 979 | 980 | .. | + 18.7 |
| Bank clearings | | | | | |
| Montreal ($ millions) | (Apr. 15) | 875 | 1,514 | — 9.8 | — 1.8 |
| Toronto ($ millions) | (Apr. 15) | 1,126 | 2,227 | — 19.2 | — 7.2 |
| Cdn. dollar (U.S. cents av.) | (Apr. 19) | 103.638 | 103.815 | — 1.5 | — 0.3 |
| Carloading totals | (Mar. 31) | *99,747 | 67,410 | + 53.5 | + 18.1 |
| Eastern Canada | (Mar. 31) | *65,209 | 43,654 | + 50.0 | + 15.3 |
| Western Canada | (Mar. 31) | *34,538 | 23,756 | + 60.5 | + 23.7 |
| Iron and steel mfg. | (Mar. 31) | * 1,943 | 1,267 | + 35.9 | + 11.5 |
| Ores, concentrates | (Mar. 31) | * 5,235 | 3,733 | + 4[illegible].7 | + 12.3 |
| Base metals | (Mar. 31) | * 1,029 | 613 | + 50.4 | + 16.7 |
| Lumber, timber plywood | (Mar. 31) | * 5,567 | 3,896 | + 47.1 | + 2.1 |
| Cement | (Mar. 31) | * 461 | 249 | + 95.3 | — 24.3 |
| Bank of Canada holdings of | | | | | |
| Securities ($ millions) | (Apr. 13) | 2,656 | 2,618 | + 2.5 | .. |
| Short-term govt. ($ millions) | (Apr. 13) | 853 | 781 | + 15.9 | + 192.1 |
| Long-term govt. ($ millions) | (Apr. 13) | 1,728 | 1,762 | — 3.1 | — 24.7 |
| Other securities ($ millions) | (Apr. 13) | 14 | 14 | .. | + 7.7 |
| Department store sales % change from year earlier | (Apr. 2) | +5.5 | —3.2 | — 6.4 | + 5.2 |

*Ten-day end-of-month period.

## Facts by the Month

| | Latest Month | | One Month Previous | —Change From— Two Months Ago % | Year Ago % |
|---|---|---|---|---|---|
| **WHAT WE PRODUCE—** | | | | | |
| **In all industries (Index)** | Jan | 164.3 | 161.2 | —3.4 | +8.2 |
| **In factories (Index)** | Jan | 144.3 | 141.6 | —4.7 | +7.4 |
| **Total nondurable goods (Index)** | Jan. | 141.4 | 141.7 | —8.8 | +6.1 |
| Food & bev. | Jan. | 121.6 | 134.4 | —20.8 | +4.1 |
| Textiles | Jan. | 124.7 | 115.7 | —3.5 | +8.0 |
| Clothing | Jan. | 113.1 | 107.5 | —2.6 | +0.5 |
| Chemical products | Jan | 192.7 | 193.1 | —3.8 | +3.7 |
| **Total durable goods (Index)** | Jan. | 147.6 | 141.5 | +0.4 | +9.1 |
| Iron & steel products | Jan. | 142.3 | 144.8 | —8.7 | +14.6 |
| Primary iron & steel | Jan | 180.4 | 180.8 | —6.6 | +24.9 |
| **From mines (Index)** | Jan | 253.9 | 250.7 | —2.5 | +9.6 |
| Metals | Jan. | 189.2 | 194.0 | —9.6 | +13.1 |
| Nonferrous smelting, refining | Jan. | 144.1 | 156.1 | —7.1 | +12.4 |
| Gold | Jan. | 109.8 | 105.9 | —6.5 | +3.9 |
| **—From farms** | | | | | |
| ▪Cattle delivered (000) | Feb. | 139 | 157 | —2.8 | +19.8 |
| ▪Hogs graded (000) | Feb. | 548 | 641 | —30.1 | —11.3 |
| Grain mill products (Index) | Jan. | 123.5 | 123.2 | —12.4 | —3.7 |
| **—From sea** | | | | | |
| East Coast catch ($000) | Feb. | 1,939 | 1,215 | —54.6 | +93.9 |
| West Coast catch ($000) | Feb. | 609 | 342 | —67.6 | —39.5 |
| **—From forests** | | | | | |
| Newsprint (000 tons) | Feb. | 534 | 527 | —0.7 | +14.6 |
| Pulp (000 tons) | Feb. | 889 | 890 | +0.2 | +12.4 |
| **—In powerhouses** | | | | | |
| Electricity (million kwh.) | Feb. | 9,430 | 9,880 | —3.3 | +16.5 |
| **WHAT WE SELL—** | | | | | |
| **Retail sales ($ millions)** | Jan. | 1,161 | 1,597 | —12.2 | —1.4 |
| ▪Dept. store sales ($ millions) | Feb. | 87.9 | 91.8 | —54.3 | +2.0 |
| ▪Wholesale sales ($ millions) | Jan. | 619 | 679 | —3.7 | +4.4 |
| Mfrs. outstdg. orders ($ millions) | Jan. | 2,194 | 2,160 | +3.6 | +7.0 |
| Pass. car sales (units) | Jan. | 27,141 | 23,388 | —5.9 | —1.3 |
| **WHAT'S ON HAND—** | | | | | |
| Mfrs. inventories ($ millions) | Jan | 4,402 | 4,388 | +1.4 | +0.5 |
| ▪Dept. store stock sales ratio | Feb. | 3.4 | 3.9 | —78.9 | +9.7 |
| **SPENDING, SAVING POWER—** | | | | | |
| Labor income ($ millions) | Jan. | 1,459 | 1,482 | —3.5 | +5.3 |
| Dividend payts. (Index) (annual rate) | Mar | 313.3 | 318.3 | +0.5 | +6.0 |
| **JOBS—** | | | | | |
| Persons with jobs (000) | Feb. | 5,663 | 5,699 | —3.4 | +2.1 |
| Jobless seeking work (000) | Feb | 555 | 504 | +50.0 | +3.3 |
| Do (% of labor force) | Feb. | 8.9 | 8.1 | +50.8 | +1.1 |
| **CONSTRUCTION—** | | | | | |
| Contract awards ($ millions) | Mar. | 188 | 214 | —12.2 | —7.4 |
| **FOREIGN TRADE—** | | | | | |
| Exports ($ millions) | Feb. | 430 | 422 | —11.7 | +33.5 |
| Imports ($ millions)♦ | Feb. | 454 | 397 | +0.7 | +19.0 |
| **MONEY—** | | | | | |
| **Money supply ($ millions)*** | Jan. | 12,750♦ | 12,789 | +1.0 | .... |
| Cheques cashed ($ millions) | Jan. | 20,980 | 24,496 | —7.3 | +2.5 |
| ▪Life insurance sales ($ millions) | Feb. | 562 | 436 | —11.2 | +7.5 |
| ▪Notice deposits ($ millions) | Feb. | 7,555 | 7,515 | +1.3 | —0.9 |
| Current public loans ($ millions) | Jan. | 6,058 | 6,142 | —3.2 | +12.6 |

*Total deposits, less Govt. of Canada deposits, less float, plus notes in circulation outside the banking system. ♦Preliminary.

| | Latest Month | | One Month Previous | Two Months Ago % | Year Ago % |
|---|---|---|---|---|---|
| **PRICES—** | | | | | |
| **Consumer prices (Index)** | Mar. | 126.9 | 127.2 | —0.5 | +1.1 |
| **Wholesale prices (Index)** | Mar | 229.6 | 230.0 | —0.4 | —0.4 |

**STRATEGIC MATERIALS—Production and Supply—**

| | Latest Month | | Month yr. ago | Yr. to date | % chge. yr. to date |
|---|---|---|---|---|---|
| Steel ingots and castings (000 tons) | Jan | 570 | 461 | 570.0 | +23.6 |
| Nickel (000 tons) | Jan | 17.4 | 8.0 | 17.4 | +117.5 |
| Primary copper (000 tons) | Jan. | 36.4 | 24.7 | 36.4 | +47.4 |
| ▪Lumber exports (million fbm.) | Jan. | 312 | 252 | 312 | +23.8 |
| ▪Lumber (millions fbm.) | Jan. | 589 | 567 | 589 | +3.9 |

▪New item this week

Index based: production 1949=100; consumer price index 1949=100; wholesale price index 1935-39=100.

Date of issue for your file, The Financial Post, April 23, 1960.

# Plan Exhibit In Stainless Steel Design

Designers in stainless steel will have a chance to exhibit their craft in a photographic display designed to show the versatility of the material.

The display is being organized by the National Industrial Design Council in cooperation with the Stainless Steel Design Award Committee.

**Scheduled to open at Ottawa's Design Centre this September** and tour other cities, it is a prelude to a stainless steel design contest in 1961.

This year's exhibition will show photos of design in four categories: domestic, architectural, decorative and institutional.

A three-man panel will select photos to be included: Dr. E. R. Arthur, Professor of Architectural Design, University of Toronto, Norman M. Hay, Director of National Industrial Design Council, and Alan Jarvis, Editor of Canadian Art.

The design award committee is backed by **Atlas Steels Ltd., International Nickel Co. of Canada** and **Union Carbide Canada Ltd.**

Next year's competition, restricted to designers and artists working in Canada, will carry substantial cash prizes.

Those who wish to enter photos for this year's exhibit should write to Dr. Arthur, 119 Yorkville Ave., Toronto.

# Warehouse Men Elect Heffernan

Organized a year ago, the Ontario Highway Sufferance Warehouse Association has re-elected as its president, Joseph P. Heffernan, **Guelph Terminal Warehouse**, Guelph.

Vice-president is Don Borrowman, **B & B Warehouse**, Chatham. Roger J. Flynn, **Midcontinent Truck Terminal Ltd.**, Toronto, is secretary-treasurer.

With 15 members, the association is working toward uniform standards in the comparatively new sufferance warehouse business.

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April 23, 1960

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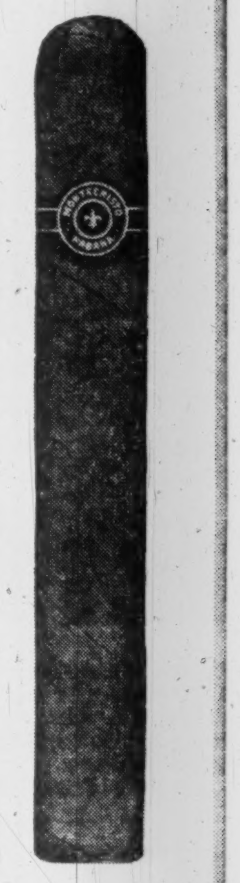

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# Alberta Sits On 'Hot' Taxes Until Autumn

From Our Own Correspondent

EDMONTON—Alberta's proposed industrial tax, which was fought by some cities and manufacturers, has been held over temporarily.

A special session of the legislature next October is probable.

**In view of strong opposition,** the legislature decided before it prorogued recently to "apply the brakes" to two major tax measures.

One was the industrial tax and the other a bill to permit rural municipalities to levy taxes on pipelines and power lines.

Edmonton, Calgary and a number of major industries contended that more time should be allowed to study the possible effects of an industry tax.

The upshot of the barrage of objections to bringing an industry tax into effect immediately was that instead the government introduced and passed a bill which clears the way for a start to be made at once on a uniform assessment of industries, pipelines and power lines.

There is no provision for actual taxation.

If the assessment can be completed soon enough, a special session of the legislature may be held this fall to enact legislation implementing the taxation.

**General purpose of the industry tax** was to provide for uniform taxation of 69 key industries, to begin with, in the province.

While the tax rate was not stated, 45 mills was mentioned during the house debates.

Under the government's plan, 30% of the industrial tax would go to the municipality in which the industries were located.

The balance of 70% would be distributed to the adjacent municipalities, giving them some compensation for costs of providing services for residents employed in industry in a nearby municipality.

A board was to be set up to administer this tax.

Under the bill designed to give rural municipalities power to levy taxes on pipelines and power lines, the government proposed that it would make the assessments and the municipalities would collect the tax.

The purpose was to provide some additional revenue for the rural municipalities and perhaps compensate them to some extent for revenue loss through the industrial tax.

Now that these two tax moves have been "hoisted" for the time being, they will be threshed out again if a special fall session is called.

Otherwise, they will stand over until the regular spring session in 1961.

One of the major pieces of legislation passed at the 1960 session was a bill to amend the Communal Property Act.

**This gives the cabinet the final say on establishment of new Hutterite colonies.**

The old act prohibited the formation of new colonies within 40 mi. of existing ones.

Under the act as now amended, a three-man communal property board will hear arguments every time the sect seeks to acquire more land. There are approximately 5,000 Hutterites in Alberta.

While approving the new legislation, some members expressed fear that the validity of the new Hutterite laws might be thrown out if tested in the courts.

The legislature broke new ground by approving a bill that provides for training of "dental auxiliaries" who will work under the supervision of qualified dentists in mobile clinics.

This is aimed to provide dental service in rural areas.

The dental auxiliaries bill is expected to give Alberta a dental health program unique in North America.

It also will pave the way for a special university course for dental auxiliaries. Alberta dentists have offered to staff the clinics.

Amendments to the Alberta Labor Act also were passed by the legislature.

The legislation outlaws picketing to organize a union, and prohibits management from intimidating employees trying to organize a union.

**The government also is permitted to step in and halt any strike that disrupts essential services.**

During the session, the members increased their sessional indemnities from $3,600 to $4,500 a year while the salaries of cabinet ministers were raised by $1,000 to $11,000 a year.

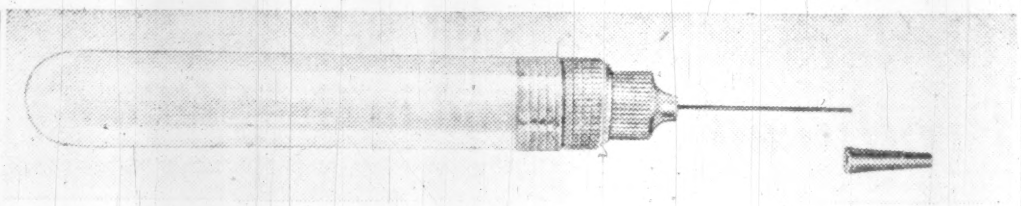
While the Social Credit government has an overwhelming majority, holding 61 out of the total 65 seats in the Assembly as the result of last June's general election, some barbs were flung by government backbenchers at government policy.

**One source of SC backbencher criticism** was the wide powers held by the Board of Public Utility Commissioners to set natural gas rates.

The session, longest since the SC party came to power in 1935, resulted in 43 sitting days. A total of 123 bills received royal assent.

## NEW HEAD OFFICE

**A. R. Williams Machinery Co.,** distributor of machine tools, materials handling, sheet metal, and plastics equipment, has re-located its head office and opened new showroom facilities at 69 Montcalm Ave., Toronto. Move follows establishment of new offices and showrooms in Winnipeg, Edmonton, Calgary and Prince George.



*PRECISION oiler looks like a hypodermic syringe.*

# What's New

**New products, new uses, new ideas, new money-makers. FP reports them here and invites contributions. Write to FP, 481 University Ave., Toronto.**

**LITTLE SCHOOL** houses keep children out of the weather while they wait for the school bus. The shelters, made of corrugated aluminum and with two benches along interior walls, protect 10 to 15 school children. Each miniature school house also has a 96-sq.-ft. billboard on the roof for advertising.

* * *

**PLASTIC BAG** users can make their own bags now. One integrated system starts with resin granules and delivers finished printed bags at the other end. Controls your inventory and output schedule, the maker says.

* * *

**REMOTE CONTROLS** are offered on a new window air conditioning unit. A small 2-lb. control panel at the end of a 30-ft. cord plugs into the room air conditioner, has three knobs and three switches which control temperature, air volume and direction, and operation of the fan and the exhaust. No need to budge from your chair.

* * *

**PRECISION OILER** comes to the rescue of hobbyists, handy men and others, who have been burdened with the problem of oiling "hard-to-get-at" places. It utilizes a hypodermic-type stainless steel spout that is only .035 in. in diameter, and thus can reach many places where a conventional oil can might find it a tight squeeze.

* * *

**WHAT'S YOURS**: Identifying guests and what they are drinking at crowded cocktail parties and barbeques is no problem with labels put out by U. S. firm. The adhesive labels, decorated with gay little cartoons, are plastered to the glasses where they stay until the party is over. They can be removed without marring the glasses.

* * *

**BIRD LOVERS** can now take their pets for a stroll in carriage cages. They are about 2½ ft. long, 1 ft. wide and 2 ft. high. The baby carriages for birds have four wheels and a brake. Inside they are equipped with perches and seed — and water-troughs. The cage part can be detached from the wheels and hung up.

* * *

**COMBINATION** depth gauge and thermometer is intended to help fishermen find the best spots for catching the "big ones". The pocket-size device is cast as a plug is, or can be dropped on a hand line.

* * *

**PAPER PLATES** no longer soar from the backyard table at the first gust of wind if fastened to the table by a paper tape that is sticky on both sides.

* * *

**NEW LITERATURE: Canadian Bronze Co.,** Montreal, has brochure on bronze memorials . . . Bulletin gives details of new log barker available from **Preston Woodworking Machinery Co.,** Preston, Ont. . . . Booklet describes flexible, high-strength rubber-covered steel conveyor bands from **Sandvik Canadian Ltd.,** Montreal . . . **Canadian Kodak Co.** has leaflet describing linagraph direct print paper for making an immediately visible record of certain oscillographic tracings . . . Catalogue features 15 products for safety identification and industrial maintenance programs from **W. H. Brady Co. of Canada,** Brampton, Ont. . . . Brochure entitled "When to Appraise" from the **Warnock Hersey Appraisal Co.,** Montreal.

# *New This Fall: Fuel Saving Pulse Heaters*

### Designed by an engineer "filling in time," this new furnace with pulse fuel intake will hit the Canadian home market soon . . .

By DAVID FRANCIS

A project started to keep a design engineer busy may become a hot-selling home-heating unit later this year.

**Lucas Rotax Ltd.,** Scarborough, Ont., is entering the heating field with a radically new furnace employing "pulse" fuel intake.

Claimed to be more efficient than the most efficient gas boiler on the market, the furnace has been installed jointly by Lucas and **Consumers' Gas Co.** in eight homes in Metropolitan Toronto.

Fuel savings of up to 40% are indicated by records kept by Consumers' of operating costs of these installations.

**The pulse combustion principle** was developed by the Germans and used in the V-1 rockets launched against the London area during the Second World War II.

Some three years ago Lucas-Rotax had a newly arrived engineer with no immediate project for him to tackle.

To keep him occupied they gave him a file of information on pulse heaters with the suggestion that he tackle some of the "bugs".

German engineers had tried to develop a car engine-heater for use in Canada but difficulties in starting and a high noise level made pulse combustion unacceptable.

**Lucas-Rotax figures it has these problems licked** and plans to start marketing a 100,000 Btu model in August.

Price: around $350.

A complete installation in a six-room house, including pipes, radiators and so on, will cost about $1,000, the firm says.

Besides efficiency and low initial cost, Lucas-Rotax claim the following advantages:

- **Safety:** Because of the extremely small amount of gas that can enter the combustion chamber, there is never any danger of an explosion.
- **Compactness:** Cabinet for the 100,000 Btu model will be about 13 in. wide, 20 in. deep and less than 48 in. high.
- **No stack required:** Air inlet and exhaust pipes are made of plastic.

For the British and Canadian firm, the new product comes at an appropriate time.

It was heavily dependent on Avro Arrow subcontracts for aircraft accessories and had to reduce staff by 60%.

Present staff totals about 300, half of these working on the new furnaces.

Some parts are subcontracted now, but eventually the firm intends to tool up to handle complete production and assembly.

**The company aims to obtain about 12% of the estimated domestic market in the 1960-1961 sales year.**

It also has sights on apartment-house heating with designs for a 50,000 Btu model.

It could eliminate central heating installation and exhaust stacks.

Each apartment dweller could heat to individual requirements — and pay separate metering charges.

Such a heater would occupy only 2 cu. ft. and might rival electricity for apartment heating.

The company also has plans to enter the commercial heating field with larger pulse combustion units.

John Kitchen, engineer in charge of the project, says that a 100 hp boiler would measure only 4 ft. in diameter and 7 ft. in length.

**The heaters now burn natural gas or propane,** but the company expects to introduce oil fueled models shortly.

Another application under consideration is for heating a swimming pool.

Essential parts of the pulse combustion unit are a combustion chamber, a jet tube and air and gas inlet valves.

Gas admitted to the combustion chamber is ignited electrically.

**A pressure wave occurs** that drives the heated gases into the jet tube which is coiled around the water jacket and provides most of the heating surface.

Because of the negligible boundary layer or skin effect existing in the pulsating flow of gases, a high rate of heat transfer is accomplished.

**Following the pressure wave** a depression occurs which draws another charge of gas and air into the combustion chamber at high velocity, thus providing the effect of a forced draft.

Residual flame of the previous combustion causes ignition and the cycle is repeated at a rate of about 70 cps.

Key to the economy of this Canadian development:

**Its ability to operate with exhaust temperatures lower than dew point.**

For every pound of water condensed, 1,000 Btu of free heat are obtained.

The water is carried away by a drain pipe, instead of being fed into the air as vapour as with conventional equipment.

## SIGMA OUTPUT

Production in March at **Sigma Mines (Quebec)** was $223,684 from 37,386 tons milled, up from output of $204,762 in February but down from March 1959 when production was valued at $228,034.

# Crop Losses $20 Million In Manitoba

From Our Own Correspondent

WINNIPEG—Manitoba farmers are likely to take a loss of at least $20 million on the unharvested part of their 1959 grain crop.

This is in addition to losses on root crops.

**Market value of grain** that can be salvaged may be negligible.

In the southern part of the province little is likely to be saved from the swathed portion of the unthreshed grain fields.

After the grain was cut the soil was soaked with rain.

Heavy snow in early October blanketed the fields.

The crop, soaked underneath and above, has deteriorated until it is practically valueless.

**In the north part of the province** where snow didn't come until after freeze-up prospects are better.

Something may be saved for feed.

At best it can only be a small percentage of what farmers would have received had it been possible to get their grain threshed.

In the south there had been hope of salvaging part of the flax crop which had been left standing.

Sleet and ice storms which followed the snow of early October ruined these prospects.

Final figures of the department of agriculture estimated 250,000 unharvested acres of wheat, 225,000 acres of oats, 207,000 acres of barley, and 200,000 acres of flax.

On a percentage basis this was 10% of the seeded wheat acreage, 14% of oats, 15% of barley and 30% flax.

Apart from grain losses, 50% of the commercial potato crop, 30% of sugar beets, and about a third of the vegetable root crop remained in the ground, all a total loss.

# Mine Accidents On the Decline

From Our Own Correspondent

St. JOHN'S, — Accident rate in the mining and quarrying industry of Newfoundland is showing a steady decrease.

**Index for 1959 was 69** compared with 73 for 1958 and 150 for 1953. It indicates number of accidents per 1,000 men during a 300-day period.

Two fatal accidents last year compared with five in 1958.

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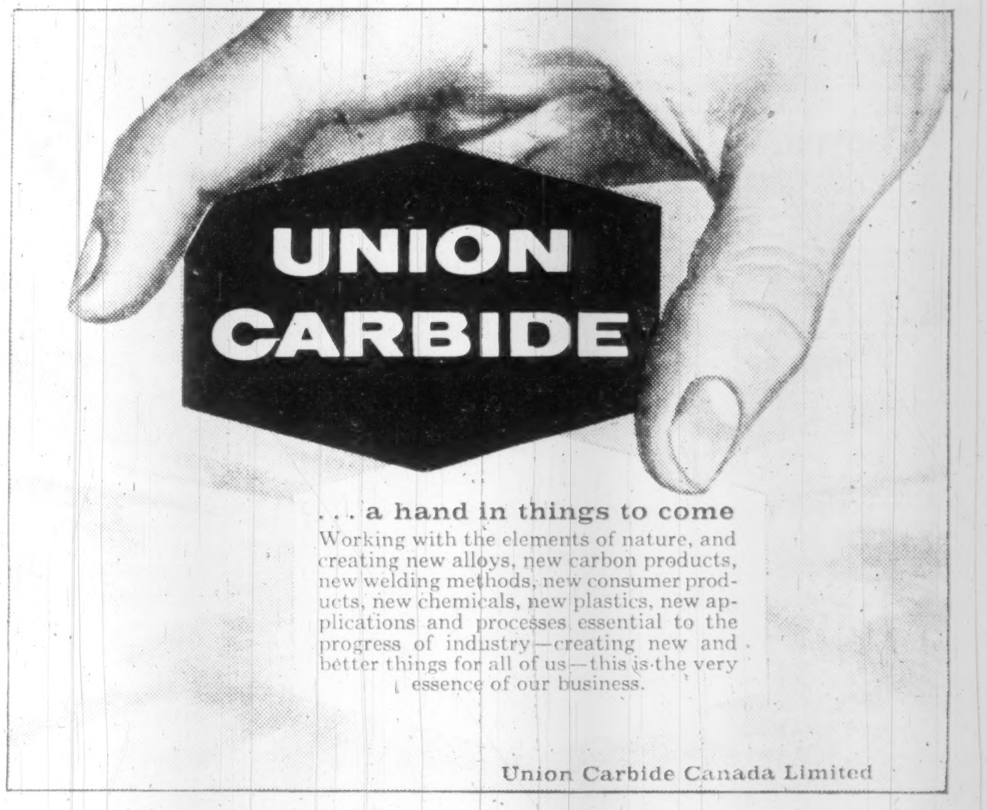

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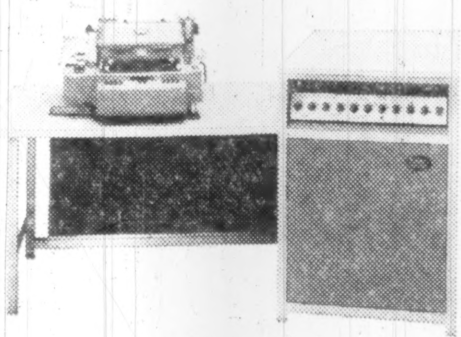

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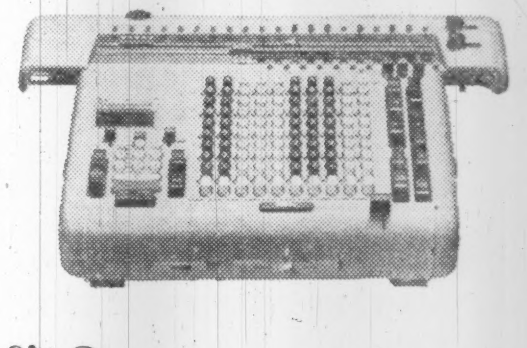

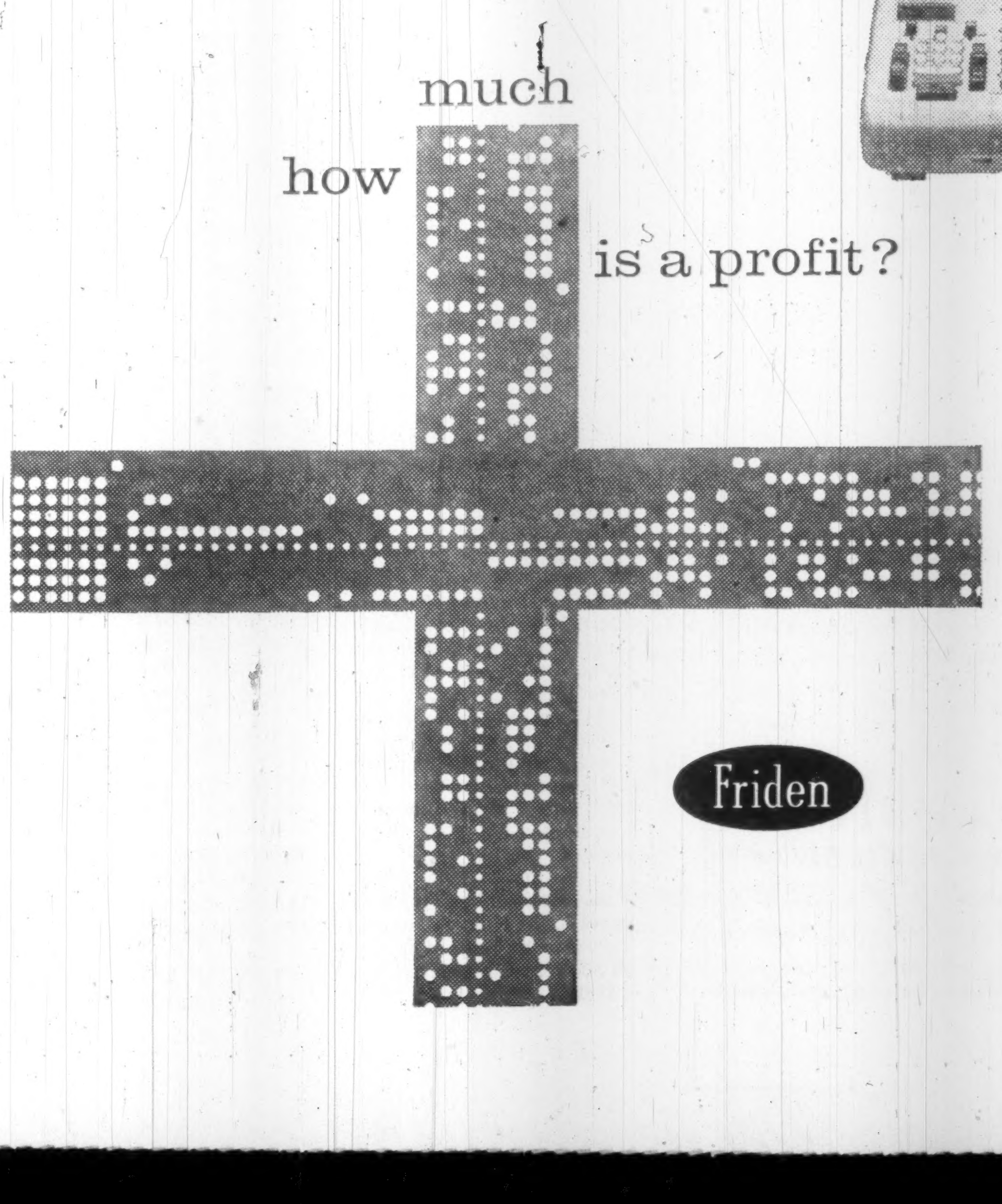

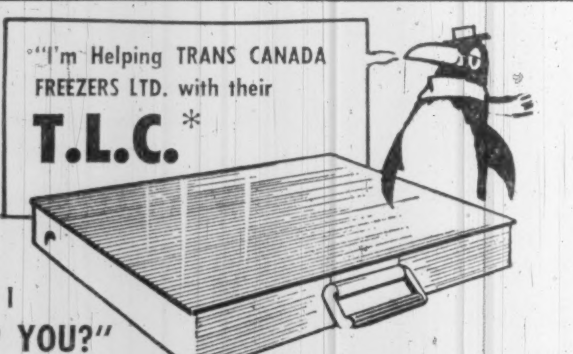

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**Four Oaks Developments Ltd.,** Canadian maker of steel reinforced concrete swimming pools, will market its pools and accessories in the U. S.

Since it began operations nine months ago, the firm has sold 375 pools through 30 distributors across Canada.

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60-18

# U. S. Firm Orders Canadian-Produced 'Electronic Clerk'

**Ferranti-Packard Electric Ltd.** has won a $150,000 order from a Buffalo, N.Y., wholesale drug distributor for a rapid electronic catalogue look-up system.

The Toronto firm expects its new machine to excite interest among both U. S. and Canadian firms.

The machine cuts the time-consuming task of thumbing through catalogues for prices, reference, code numbers or other information.

The drug wholesaler, **Ellicott Drug Co.,** had the problem of looking up code numbers in a 400-page catalogue listing some 25,000 items.

Each order received by the firm included an average of 65 items, each of which had to be looked up and code number located for punched card entry into a computer system.

Such manual look-up required 15 sec. per item for completion.

Ellicott outlined its problem in a letter, and sent it to 65 Canadian and U. S. electronics organizations last September.

Ellicott asked for price bids on any proposed equipment to alleviate the problem.

Ferranti-Packard's proposal was accepted, and the equipment is to be installed in September.

In the system, the catalogue's pages are photographed onto a loop of 16 mm film.

An operator types the first three letters of the required item on a standard keyboard and automatically an electronic device drives the film to the proper page, stops it, and projects it on a screen integral with the equipment.

The average time between the keying of the three letters and the projection of the required page on the screen is 1½ sec.

**In this particular application,** the operator then reads the code number of each item and punches it onto a card for use in data processing equipment.

Ferranti-Packard suggests that the equipment might also be useful to mail order houses or automotive parts warehouses.

Price of one unit has been estimated at $17,000.

The Ellicott Drug contract includes several units, photographic equipment and a share of development costs.

# Note

*By VINCENT EGAN*

MAJOR ISSUE to be offered to Canadian investors in the next few days will be the two-part **Alberta Gas Trunk Line** issue. It is expected that the offering will consist of:

- **$15 million** 6½% 21-year debentures at par, with 15 stock purchase warrants per $1,000.
- **$15 million** 6¼% preferred shares, at par of $100, with 2½ warrants per share.

Prices at which warrants may be exercised have not been finally set.

* * *

Offering of a new investment trust, **Canadian Gas & Energy Investments Ltd.** (**FP**, March 5), is now expected to be made next week. Syndicate headed by **Gairdner & Co.** will offer 900,000 voting participating preferred shares at $5, and $1.5 million convertible (into preferred) debentures.

* * *

**Wood, Gundy & Co.** heads a syndicate making a two-part offering on behalf of Montreal Catholic School Commission — $2.5 million 5½% 1961-70 serial debentures at 98.21 to yield 5.90%, and $2.5 million 6% 20-year sinking fund debentures at 98¾ to yield 6.11%.

* * *

An offering of $2 million 6½% 10-year sinking fund debentures of **Trans-Canada Corp. Fund** is expected to be made shortly by **Credit Interprovincial Ltée.** Proceeds will be for general corporate purposes.

It is rumored that debentures will be callable at 103 to 1964, the premium decreasing to 2% in 1966, 1% in 1968 and thereafter at par.

* * *

Debenture issue by **General Development Corp.** (**FP**, March 12) is being offered to shareholders of record April 19. Expiry date is May 4, on the offer of a $100 (U. S.) 6% 15-year debenture for each 50 shares held. Debentures are convertible into common at $15½.

Recent price: $15; 1960 range, $22-$14.

* * *

A syndicate headed by **Nesbitt, Thomson & Co.** is offering $4 million Halifax County (N. S.) 5¾% non-callable one-to-20-year serial debentures, priced to yield 6.11% on longer maturities.

Proceeds are for municipal works, including $2.5 million for school construction, $650,000 for a new municipal building, and $500,000 for sewers.

* * *

**Jamaica Public Service Ltd.** shareholders have received rights to buy one new share at $25 for each 10 shares held April 22. Recent price: $29½.

# More 'Sell', Self-Service Big Trend in Gas Stations

Service station operators should note:

- **Within a decade,** most consumers will be accustomed to nothing but the self-serve type of shopping.
- **They will also demand one-stop shopping.**

These are the major trends that should shape merchandising plans of service stations now, a U. S. petroleum company executive says.

E. W. Lang, vice-president and general sales manager of **Cities Service Oil Co.,** looks at future patterns in a booklet, "Service Station Merchandising," issued by the company.

He sees big growth in sale of non-automotive products from stations, need to widen service offered to include more complete mechanical service to cars.

The best way to prepare for changing times, Lang believes, is to get on top of current trends—particularly in point-of-sale promotion, use of packaging, island displays.

Impulse buying will be of greater importance in future of service stations, as it is already a big factor in other retail outlets.

Services such as tune-ups, transmission and brake repair, muffler and engine work will no longer be optional or extra services—they will be demanded by customers at the place they buy gas and minor servicing.

Also in the future, according to Lang:

- **Service** stations will tend to get bigger.
- **Credit** cards will flourish.
- **There** will be much re-location of stations as networks of highways and access roads spread.
- **More** dealer training programs will be carried out, with more emphasis on modern merchandising technique and psychology, less on product knowledge and "canned" sales talk.

The booklet is available from the Cities Service Department of Business Research and Education, 60 Wall St., New York 5, N.Y.

# Why They're Moving

### Facts and comment on what's going on in the market and rumors behind some of the moves.

*By P. T. DURRANT*

The approach of Spring has so far done little to stir Canadian stock markets from their lethargic gloom. In the slowest trading since last November, the Toronto Stock Exchange industrial index slid lower before the Easter holiday and in early trading this week.

Individual corporate developments have sparked gains by a few companies. Among these, **Stedman Bros.,** Toronto-based chain store operator, climbed $3.75 to $36¾ by mid-week. The stock has firmed despite report of lower earnings for 1959—$3.32 per share vs. $3.39 in 1958. One rumor is that offer may be made for control but company officials will not comment on this.

Company is hoping that 1960 will be better than last year, President G. H. Stedman told **FP**, although sales in the early part of the year were hurt by the severe winter weather.

At recent market price, the stock is selling at 11.1 times 1959 earnings. Annual dividend rate of $1.20 per share provides a yield of 3.26%. No change is contemplated at present in the dividend rate, Mr. Stedman said.

**Stovel-Advocate Press** preferred stock rose $1 to a new 1960 high of $8¼ following an offer of $11 per share made by **Lawson & Jones,** London, Ont. Common shareholders are being offered $1.75 per share. There is no market for the common stock, as virtually all is held by the controlling interests, which have accepted the offer.

Offer for the preferred stock presumably takes into account the fact that arrears of dividends amounted to $5 per share at end of 1959 (last quarterly payment was 12½c in January, 1950). No dividends have been paid on the common.

Stovel-Advocate's net profit in 1959 equalled $1.19 per preferred share ($1.02 in 1958) and 29c (22c) per common share. Total assets at Dec. 31, 1959 amounted to $1,525,093.

No change is planned in Stovel-Advocate's printing and publishing business, Lawson & Jones says. Latter company owns printing, lithography and folding paper box plants, located across Canada.

**Acadia-Atlantic Sugar** class A stock firms to $18 this week after slipping to $17¾, a new low for the year. The shares have given up $1 since late March. Earnings were off in 1959 — $1.44 per share vs. $1.49 year before. Sales were higher than in 1958 but profit margin was cut by intense competition and the drop in raw sugar values, company said.

Shares of Eastern Canada's other major sugar refiner, **Canada & Dominion Sugar** are also drifting lower. Recent price of $15 is down from $16½ early this month. No indication has been given yet of results for fiscal year which ended March 31; however, earlier company statements indicated that the earnings outlook for the year was "uncertain". C & D earned $1.12 per share in 1958/59.

* * *

**Lake of the Woods Milling Co.** preferred shares advanced to $122 from $114 (a less-than-board lot sold at $130) following offer by **Ogilvie Flour Mills** to buy all preferred shares not already held by it at $130 per share. Ogilvie owns all of Lake of the Woods' common stock.

Preferred shareholders who turn in their stock before May 20, 1960, will receive the $1.75 quarterly dividend, otherwise payable June 1, in addition to the purchase price.

Common stock of **Dominion Glass Co.** at mid-week price of $79 has moved up from $75 ten days ago. The shares have traded widely in the $90-$71 range this year, with over 10,600 shares changing hands (there are 425,000 outstanding).

Company earned $6.31 per share in 1959. Outlook for 1960 is for further growth in sales and it is expected results will be at least as good as last year. At current market, the shares are selling at 12.5 times 1959 earnings, yield 3.54% at indicated annual dividend rate of $2.80 per share.

In view of the relatively small number of shares outstanding and their current price level, the stock would seem to be a possible candidate for a split. Prior to its last two-for-one split in 1953, the old stock had traded in the $73-$57 range.

Rarely-traded **Canadian General Electric** posted its first transaction of 1960 this week — one share was sold at $1,000. Previous sale was in October last year when a single share changed hands at $900. Earlier in 1959, two shares fetched $1,150 each on the Toronto board. Parent **General Electric Co.** in the U. S. owns 99% of the Canadian company's 188,845 outstanding common shares.

After touching a 1960 low of $13¾ earlier this month, **Canada Crushed & Cut Stone** flipped up to $16¾ last week, later dropped back to its low on sale of an odd lot. High for 1960: $18¼.

Company's annual report issued last month showed net earnings for 1959 of $1.77 per share ($1.97 year before). A reasonably good tonnage is expected in 1960 in the crushed stone division, President D. H. Henderson said; however, results of the cut stone division — not encouraging at present — will be a determining factor in over-all earnings.

Stock of **Algoma Central & Hudson Bay Railway** firmed up in recent trading, adding $1.25 to settle at its mid-week price of $18¾. High for this year: $19½. Recently-reported net profit for 1959, equal to $2.72 per common share, was up from $2.52 the year before. Company expects rail and steamship receipts in 1960 to be slightly better than last year.

Investors are evidently taking another look at **Eddy Paper Co.,** somewhat neglected in recent market action (**FP**, April 9). Both the Class A and common stocks have been busier and stronger lately; each touched $62 early this week, the class A on a $7 jump, the common gaining $3. Two weeks ago, the class A was selling at $51¼, the common at $54.

# Labrador Accept. Earnings Rise

**Labrador Acceptance Corp.,** Montreal, net earnings for the six months ended Jan. 31, 1960, were $45,976 before provision for income tax, depreciation and reserves.

This was 51.1% higher than earnings of $30,430 in first half of 1958-59 fiscal year.

Notes receivable outstanding at Jan. 31, totaled $2,132,640, up 71.8% from $1,241,417 a year earlier. To finance expansion company is negotiating sale of a debenture issue.

**Morgan, Ostiguy & Hudon Ltd.** and **Gaston Laurent Inc.** are offering at par $400,000 7% 10-year non-callable Series A sinking fund debentures, with warrants to buy 50 Class A shares at $5 for each $1,000 debenture. Proceeds are for general corporate purposes.

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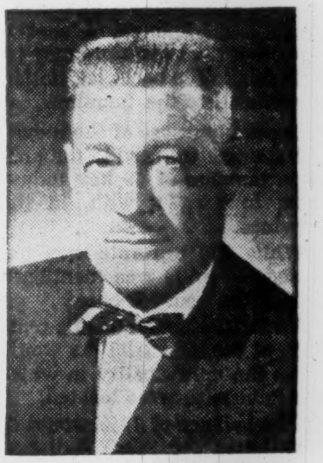
W. RUSSELL NEWELL

The Board of Directors of Labrador Acceptance Corporation is pleased to announce the appointment of W. Russell Newell as a Director and Jean P. W. Ostiguy, a present director, as Vice-President. Mr. Newell is a Director and Vice-President of Modern Motor Sales Limited and a past President of the Federation of Automobile Dealers' Associations of Canada. Mr. Ostiguy is a Director and President of Morgan, Ostiguy & Hudon Ltd., Director and Vice-President of Morgan & Co. Ltd., and holds other directorships.

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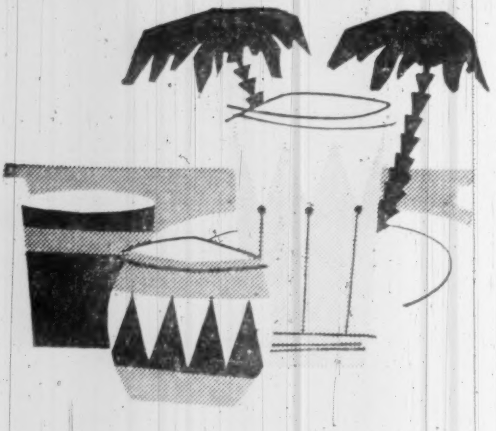

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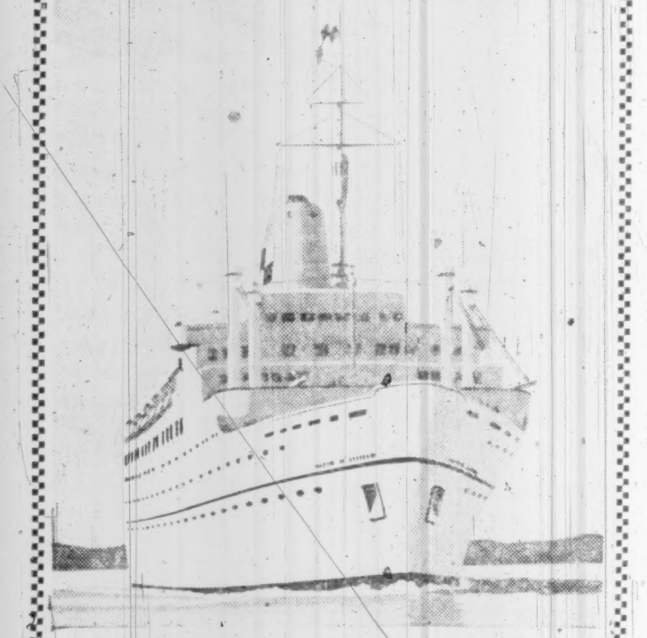

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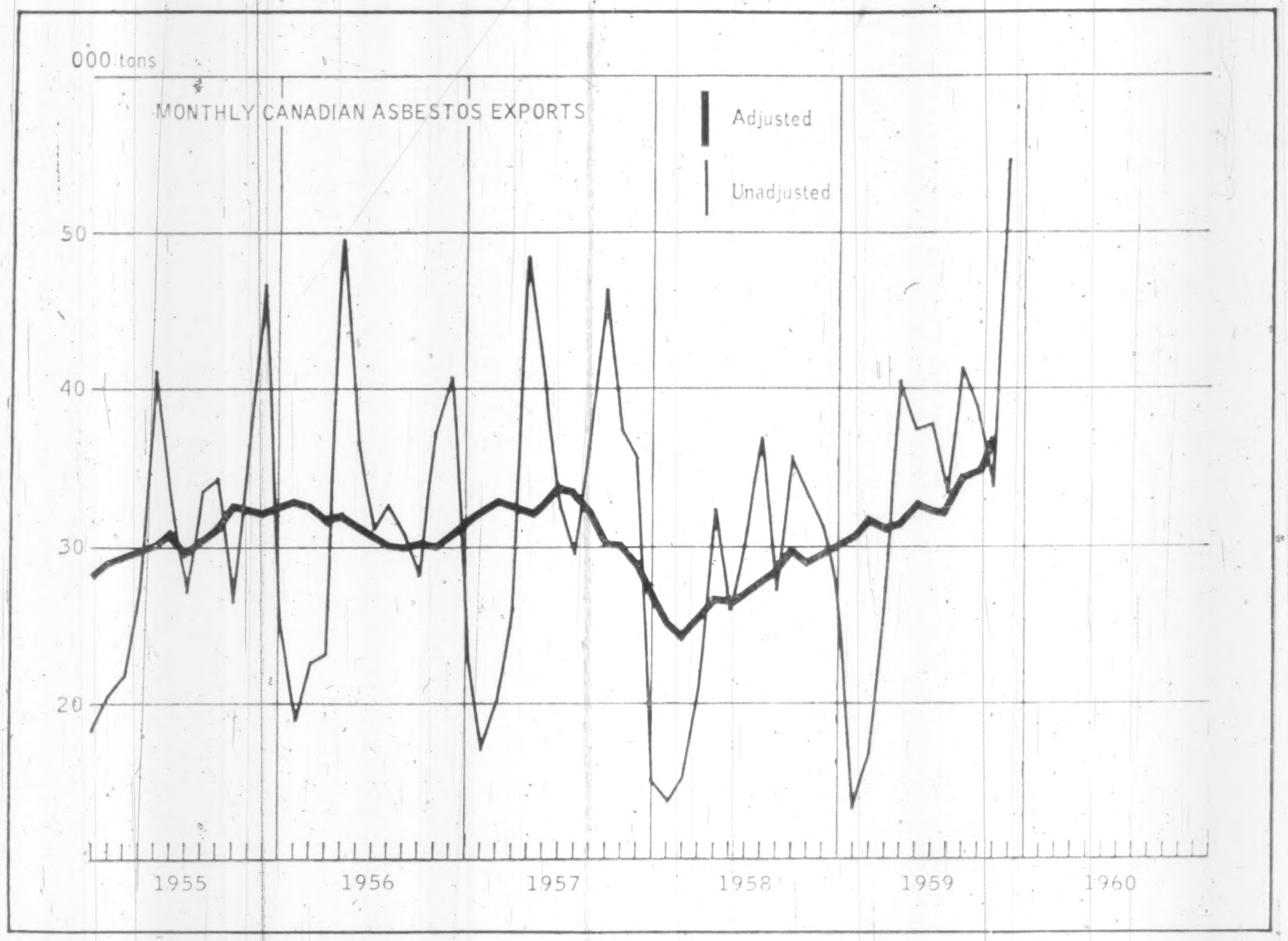
# Smoothing Out the Asbestos Swings



INVESTMENTS

# Business Analyst Says Trend Points to Spurt in Asbestos

By DALTON ROBERTSON

ONE INDEPENDENT business analyst believes that both the stock market and the management of Canada's asbestos companies are underestimating the asbestos industry's 1960 potential.

Emil J. Bonkoff of **General Research Associates**, the Toronto firm of economic consultants, predicts:

**"World demand and consumption of asbestos fibre will shatter all previous records** during the first six months of 1960. There is no doubt that 1960 will be a significantly better sales year for the asbestos industry than was 1959."

There is no sign yet that Canada's major asbestos producers are gearing up to operate at top capacity, Bonkoff says. The fact that they are not building up inventories now, he maintains, will be the only limiting factor on 1960 sales and profit potentialities.

This prediction of a boom year for asbestos is sharply more optimistic than that of one of the industry's chief spokesmen, A. L. Penhale, president of **Asbestos Corp.** At his company's Feb. 26, 1960 annual meeting he stated:

"By year end 1959, prospects for the coming year appeared more promising and sales should be somewhat better than in 1959."

(Asbestos Corp. 1959 sales were only 3% higher in value and 5% in volume than in 1958.)

Bonkoff bases his predictions on advanced statistical techniques.

He has adjusted exports of milled asbestos fibres (which parallel production figures) for seasonal variation. Many in the industry apparently tend to rely on year-to-year comparisons.

**His seasonal adjustment shows that export demand increased steadily from early 1958 until mid-1959 — then started to move even more sharply.**

His prognosis: Given today's strong world demand for asbestos, particularly in the U. S. and Europe, "any fibre production capacity not yet in use will undoubtedly be required almost immediately in the attempt by producers to satisfy 1960 market requirements."

Supporters of seasonally-adjusted statistics claim that their figures give them early leads to coming trends. The accompanying charts show on what they base their beliefs.

The wide fluctuations in actual shipments do not indicate any obvious trend. But the adjusted figures — a six-month moving average of seasonally-adjusted monthly export figures — indicate clearly the persistent trend upward. This is logical also in the light of overseas prosperity, Bonkoff believes.

If any one asbestos firm puts into operation an extra 10% or so of idle capacity, the effect on earnings and stock prices could be marked, he feels.

**Some investors, apparently, are taking a second look at the asbestos potential.**

Asbestos Corp., for example, traded at a low of $20⅝ as recently as February. It's now selling at $24¼ per share. Previous highs, when production and earnings were at higher levels were $46½ and $45 in 1955 and 1956 respectively.

Asbestos Corp.'s 1959 earnings dropped to $1.69 from 1958's $2.29 largely because the company's Normandie mill, which had been operating on a tax free basis, became eligible for tax. As a result, tax provision shot up to $1,619,000 ($609,000 the previous year). Best profit year was 1957 ($2.90 per share).

**Cassiar Asbestos**, the west coast producer, should also benefit from the rising demand. However, the gain is expected to be relatively less because fluctuations in demand for the long fibres it produces tend to be less than those for medium and short fibres, Bonkoff says.

Cassiar, on the other hand, was able to boost its sales and earnings right through the recent recession, when other firms faltered. At the recent price of $12⅝ it is close to its high of $13¾.

These are the two main Canadian asbestos producing companies in which there is wide public investment interest.

**United Asbestos** has an interest in the new eastern producer, **Lake Asbestos of Quebec Ltd.**, through a claim on Lake Asbestos earnings at specified levels. Lake Asbestos is a wholly-owned subsidiary of **American Smelting & Refining Co. Advocate Mines** is expected to decide this year on a go-ahead at its Newfoundland asbestos property, but production is at least a year or two away.

Canada's largest producer, **Canadian Johns-Manville,** is wholly owned in the U. S. At the U. S. parent's annual meeting last month, President C. B. Burnett told of large new potential markets opening up for asbestos fibre.

A major new research development in the field of asbestos-asphalt paving, promises to provide a market for 500,000 tons of short-fibred asbestos a year, he said. This is the equivalent of one third present free-world production of all types of asbestos fibre.

**Main profits, however, are in other fields at the moment.** Asbestos Corp. said in its annual report that its biggest increase in business last year came from asbestos cement fibres.

"The growing and world-wide acceptance of asbestos cement materials for construction, particularly in the Far East, augurs well for this market for some years to come." (Two thirds of Asbestos Corp. exports are outside the U. S.)

"Production and sale of the less profitable short fibres, relatively a smaller and less important part of your company's business, remained at about the same level as in the previous year," company added.

All producers seem to be agreed that the longer term outlook for asbestos is favorable. The key question now: Are the statistical indicators right in pointing to a sharper gain than the industry predicted?

### How Two Producers Compare

| | 1959 | 1958 | 1957 | 1956 | 1955 |
|---|---|---|---|---|---|
| **Ore Milled (000 tons)** | | | | | |
| Asbestos Corp. | 3,333 | 3,207 | 4,000 | 4,179 | 3,779 |
| Cassiar | 344 | 389* | 382 | 258 | *175 |
| *Approximate. | | | | | |
| **Earnings per Share ($)** | | | | | |
| Asbestos Corp. | 1.69 | 2.29 | 2.90 | 2.81 | 2.30 |
| Cassiar | 0.77 | 0.76 | 0.74 | 0.59 | 0.18 |
| **Price Range ($)** | | | | | |
| Asbestos Corp. | 36½-25 | 36¾-27¾ | 35-25 | 45-32 | 46½-32½ |
| Cassiar | 13-9½ | 9¾-5½ | 8½-5 | 9-6½ | 12¼-9¼ |

### ELECT GUSS

From Our Own Correspondent

FREDERICTON — Jack Guss, Saint John, N.B., has been elected vice-president for the Maritime Region of the Canadian Secondary Materials Association. J. J. Freedman, Saint John, and H. Goldberg, Sydney, N.S., have been elected directors.

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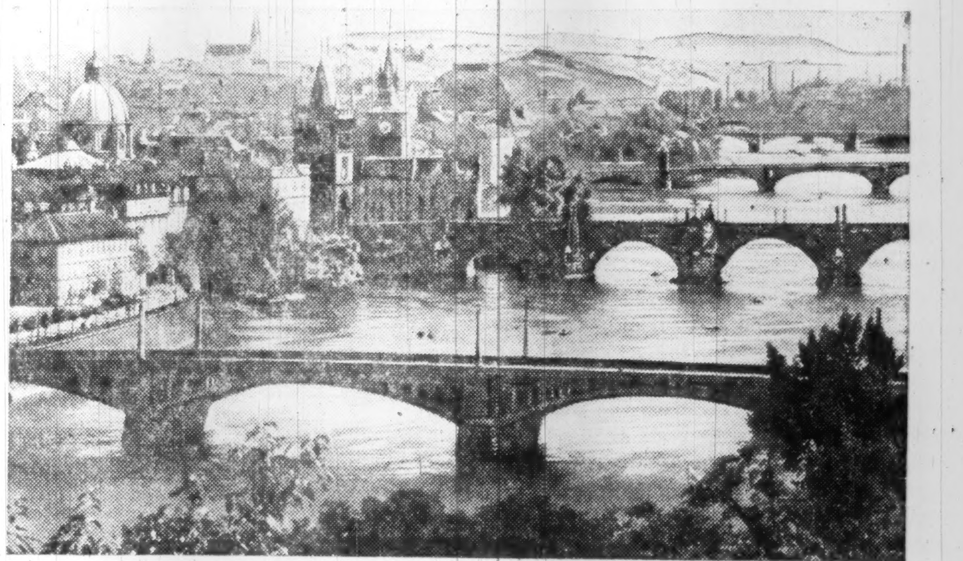

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# Are We Making Nerve Gas?

Canadians would like to know to what extent, if at all, this country is making nerve gases and/or disease germs for military purposes.

Two reputable Washington correspondents (and Washington nowadays is the best place to get information about Canadian defence policy) have said that Canada is indeed collaborating with the U. S. in research on these horrific weapons.

According to Knowlton Nash "Canada, like the U. S., is working with these germs and nerve gases, producing them in Defence Research Board establishments in Ottawa and Kingston, though only in 'research quantities'."

Says James M. Minifie in his book, "Peacemaker or Powder Monkey":

"Canada is actively forwarding the CRB program (Chemical, Radiological and Bacteriological warfare); it has a station near Red Deer in Alberta, ringed around with wire fencing sunk into the ground to prevent animal traffic, devoted to experimental work and testing. Canada manufactures nerve gases near Ottawa and Kingston."

Asked about the truth of these statements, Defence Minister Pearkes first said he didn't know. Later he said no nerve gases were being manufactured by his department. "Or by any other department?" his questioner asked. "I am not responsible for other departments," replied Mr. Pearkes.

This is as far as the discussion has gone up till now. It leaves the question right up in the air.

Canada is bound by a Geneva treaty of 1925—to which the U. S. is not a party—not to use gas or germs in war. In spite of this, are we producing them, in "research quantities" or any other amount?

The public is entitled to be told what our hired-hands are up to.

## Eat Butter! Ottawa Needs You!

Life in the Ottawa Wonderland is really wonderful.

Agriculture Minister Harkness says he has found not one, but two, new ways to check the heady growth of Canada's butter surplus.

First, Ottawa will buy more whole milk powder.

But what's the difference between a bigger mountain of butter and two smaller mountains, one of butter, one of whole milk powder?

Second, Ottawa, he announces, will undertake a promotion campaign to stimulate butter consumption. Fine. But why? Everybody's familiar with butter.

In fact, everybody knows butter and its price so well that butter consumption has been falling at the rate of one million lb. per month for over two years.

More and more people are eating margarine because it's good, it's low-priced. More and more are eating it as a matter of principle, as a protest against the relentless lobbying by the hired propagandists who claim to represent the dairy farmers.

If Mr. Harkness wants Canadians to eat more butter, he doesn't have to spend good taxpayer money advertising the product.

All he has to do is to stop wasting taxpayer money that produces far more butter than our people want.

Instead, he's continuing the price supports, building up the surplus—and then spending more money in what will be a totally futile attempt to stimulate consumption.

Strange world.

## Use Them or Fire Them

What precisely is the function of the various boards the government sets up in important areas of administration?

Last week, with a fine oratorical flourish reminiscent of Imperial Rome, Transport Minister Hees said he had overruled a decision of the Air Transport Board on the grounds that the board's requirements were "ridiculous".

Autair Helicopters Services Ltd. was refused a license last summer by the ATB which stated: "The licensee has consistently refused to provide the board with the information requested and continues to do so."

The Transport Minister reversed the decision, which in effect meant Autair is exempted from complying with the regulations imposed by the Dominion of Canada.

Is it "ridiculous" to ask, when granting a valuable public license, if a company is financially responsible and if it is able to prove that it can provide a necessary service that would be in the public interest?

If Mr. Hees wants to overrule the expensive and allegedly expert board which is supposed to advise him because he or the government want to do something else, then he can expect to be asked if HIS policy is in the public interest. But to undermine this board by calling its regulations "ridiculous" is to mock the public interest.

Mr. Hees should either change the board's regulations by legislative act, if they don't fit his policy, or abolish the ATB completely and give the money back to the taxpayers.

## No Time for Things That Matter

Any responsible taxpayer who manages his own affairs with dutiful, if perhaps inadequate intelligence, but with conscience and dispatch, will envy our Parliamentarians who are dancing like a host of springtime daffodils among the breezes of capital hill.

In 65 debating days—over half the present session—they have considered only the Speech from the Throne and the budget. Since neither item contained anything of much importance, the members spent their 65 days doing nothing but listening or going through the ceremonial motions of party warfare—a practice often dignified with the words "Parliamentary procedure".

When they return they have only about 50 debating days left before their usual summer holiday to handle a great deal of important and contentious legislation.

This awesome display of devotion to triviality is a source of impatience and deep concern to the many Canadians who are honestly concerned with getting not just popular-at-the-polls government but good and wise government.

There are only 50 days left to consider Canada's posture in world affairs, Canada's defence policy, Canada's civil service organization, Canada's bill of rights, Canada's combines legislation, Canadian divorce bills and issues, supplementary estimates and Parliamentary procedures — all matters which deserve intelligent, careful debate.

The way Parliament has fiddled away its time so far, all of these matters will, when they eventually come up, be ill-debated and ill-considered. There simply won't be time to deal with the important things properly.

## The Minister from the Maritimes

A New Brunswick MP's suggestion for a special Maritime ministry in the federal cabinet is greeted with cheers by the Fredericton Gleaner.

These cheers will not be echoed across Canada.

A Minister for Maritime Affairs, says the Gleaner, would have a watching brief for the Atlantic provinces, would seek more defence and public service contracts for that area, low capital loans and tax concessions for new industries locating in the Maritimes, and would promote such special projects as the Chignecto Canal, the P.E.I. Causeway and the Corridor Road across Maine to Quebec.

Most Canadians, whether they hail from Fredericton or Regina, or Victoria might well have innocently supposed that there was considerable and adequate Maritime representation in the federal cabinet already, just as other general areas of the country are represented.

"But these," explains the Gleaner, "all have specific portfolios with nationwide scope. They cannot give undivided attention to Maritime interests or plan policies for purely Maritime application."

It is well for the national welfare of Canada that they cannot. What sort of a nation could we hope to build if every area had its own special representative whose sole duty was to give "undivided attention to purely local interests"?

What the Fredericton Gleaner and the Maritime MP have in mind is not a cabinet minister at all but purely and simply a paid lobbyist.

There is no objection to that provided the appointment is made openly.

But such a person has no place in Parliament, let alone in the federal cabinet.

## No English Need Apply

It's against the law in New York state to advertise or even ask for an English secretary, meaning one born and bred in England. This is a ruling by New York's Commission Against Discrimination.

Executives in New York, it seems, have recently made a fad of "hiring English".

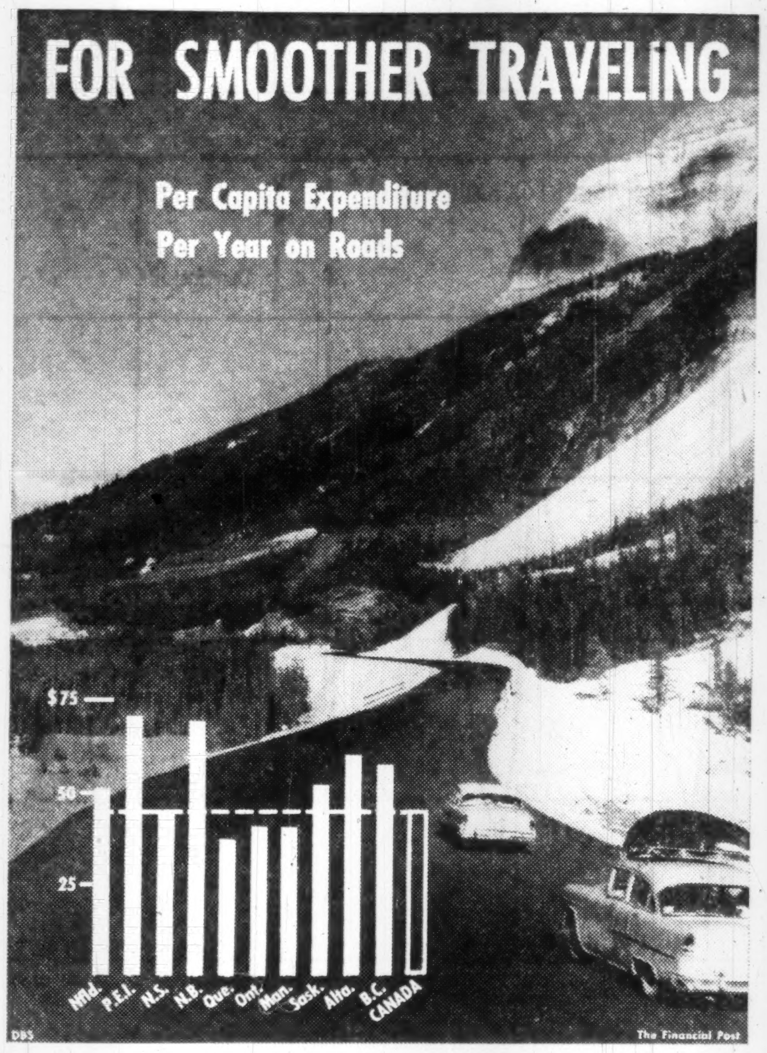
English girls, they think, have some special attributes that recommend them. They're allegedly polite to the clients. Their accent is said to add "chic" to the premises. They don't chew gum—it is said.

Most of this, of course, is sheer nonsense.

But the commission sternly points out that the law forbids an employer to "specify race, creed, color or national origin" when taking on staff.

But what if he needs a secretary who speaks Swahili or served in the Chinese women's corps under Chiang Kai-shek or has a cousin in a Peruvian embassy?

Laws like this New York one are, of course, proliferating all over North America. In practice, their effect is to restrict, in a wholly illegitimate way, the individual's freedom to associate with, hire or work for whom he pleases.



# Post Scripts

### N. S. Trade Booster

Dedicated to creation of an aura of optimism in Nova Scotia, V. M. (Mike) Knight is the province's new deputy minister of trade and industry. He feels justifiable optimism can be translated into a concerted drive by businessmen to improve the industrial climate. One of his aims is to cut red tape and spend more time in the field, visiting industrial plants and studying areas for potential development.

Born in Guysboro, N.S., 43 years ago, Knight grew up in the atmosphere of a general store. He received his elementary and secondary education at King's College in Windsor, N.S., obtained his law degree at Dalhousie University in 1940. He was admitted to the bar while a sub-lieutenant in the Royal Canadian Navy but has never practiced.

With the RCN, Mike Knight served mostly in Atlantic coast ports but at one time was on a Canadian destroyer, attached to the British fleet, on the hazardous run between Scapa Flow and Murmansk. As gunnery officer he was mentioned in despatches following action against a German convoy off the coast of Norway.

After discharge from the Navy, Knight went to Toronto "to look around" and became floor manager of the Robert Simpson Co.'s main store. In 1946 Simpson's transferred him to Halifax as personnel manager. Five years later, back in Toronto, he was appointed buyer.

Knight resigned in 1958 to return to his native Nova Scotia as hospital tax commissioner, charged with the responsibility of organizing the department before the insurance plan became effective in January, 1959.

A football and hockey player in college, Knight now confines his athletic activity to an occasional venture onto inviting fairways in summer and the pebbled ice of the curling rinks in winter.

Mrs. Knight is the former Betty Cox of Halifax. They have three children.

MR. KNIGHT

### New Name and New Boss

A man with a broad background in business and university work is Dr. O. Warren Main, newly-appointed director of the School of Business at the University of Toronto. Dr. Main has a B.A. from McMaster University, and Ph.D. from the University of Toronto, in economics, but he found time to study sociology as well. His courses now are in economics, but he has taught accounting, business policy, industrial management and personnel administration. His business career included positions in finance, distribution and production, bolstered by a wartime stint of forecasting as an RCAF meteorologist.

Main was born in 1916 in Hamilton, where his father taught for many years at the Canada Business College. After putting himself through McMaster, he worked at Mills Spence & Co., Burroughs Adding Machine Co. and the Steel Company of Canada, then decided to follow an academic career. He taught at the College of Commerce, University of Saskatchewan, from 1948 until 1953, when he joined the University of Toronto staff.

He met Mrs. Main, the former Marian McConkey, of Falconbridge, Ont., when they were students together. She now is head of the Downtown Branch of the Toronto Public Library.

DR. O. W. MAIN

### Cotton Makers' Spokesman

For William H. Young, new president of the Cotton Institute of Canada, the cotton trade is a family tradition.

He is managing director of the Hamilton Cotton Co. — the company founded in 1880 by his grandfather, the late James Mason Young, and since guided by members of the Young family.

Joining the company in 1946, Young soon gained experience in every stage and process of manufacturing operations. Early in his working life he took a year off from Hamilton and went to the U. S. to study cotton production methods at the Rocky Mount Mills, in North Carolina. In 1951, he became works manager at Hamilton and was named managing director of the company in 1956.

Born in Hamilton in 1918, Young was educated there at Hillfield School. After graduation, he followed another family tradition — the army. Like his father — Major General James V. Young — he attended the Royal Military College at Kingston. He was a member of the RMC class of '40, but the outbreak of war cut short his final year and he went overseas with the Royal Canadian Artillery at the end of 1939. He was demobilized with the rank of major.

Mr. Young's extensive knowledge of the textile industry is being put to good use in the training of students in this field. He is chairman of the advisory committee of the Textile School of the Hamilton Institute of Technology.

Until recently he was a member of the board of the Hamilton United Appeal.

Favorite sport is golf. He is a member of the Hamilton Golf and Country Club as well as the Hamilton Club.

He is married to the former Joyce Ferrie of Hamilton. The Youngs have three children.

MR. YOUNG

# James Bannerman Says . . .

TWENTY-FIVE years ago the government of Mackenzie King decided to stop recommending Canadians for titles of honor, on the grounds that such distinctions aren't democratic. The governments since his have followed the same policy.

I don't like it, and I think we'd all be better off if it were dropped.

Take the theory that titles are undemocratic.

Throughout the rest of the Commonwealth, apart from the countries that are republics, where titles are contrary to their constitution, a citizen can get to be anything from Sir John Doe to Lord Doe and in the U. K. he can go further and be created an Earl or even a Duke.

In Canada he can be allowed to put two or three honorific letters after his name, but nothing in front of it except just plain Mister—unless of course he's a senator or a cabinet member or something and can therefore fancy it up a bit.

And this restriction means by implication that we're more democratic here than they are in Australia, say — which if you've ever known any Australians, is sheer nonsense.

The typical Australian is so breezy and offhand and egalitarian that compared to him the typical Canadian is a cross between Louis XIV and Ivan the Terrible.

### *Inverted Snobs*

And although there are still pockets of class-consciousness in the U. K., they aren't found in the Stately Homes of England, whose titled owners are glad to open them to anyone who turns up with half-a-crown for admission during visiting hours.

Titles are clearly not undemocratic; and since this is so, the refusal to allow them is a kind of inverted snobbery. But that is only a moral objection to the policy.

There is another objection, which is practical and thus much more serious.

I refer to the harm it does to the tourist business.

Why do American tourists come to Canada?

Above all because they're under the impression that Canada is different from the U. S., and because the supreme charm of foreign travel lies in observing the differences between one's own country and another.

Unfortunately most American tourists soon find, unless they go to Quebec and hear French spoken around them, that on the surface Canada and the U. S. are pretty much alike.

### *Tourist Bait*

Such discoveries as that our coffee is usually worse than theirs, or that our gasoline gallon is bigger, or that our money looks funny but isn't, don't strike them as notable singularities.

How it would glamorize us if they could expect to hear, as they sit in one of our smarter restaurants, the head waiter purring "Certainly, milady", or "Very good, milord", to the couple at the next table!

How exotic to read that among the owners of horses that will be running in tomorrow's big race is the Right Honorable the Lord Taylor of Windfields!

And if they should happen to be up here in winter, what a thrill to watch a hockey game on TV during which Sir Foster Hewitt, Baronet, announces that Sir Maurice Richard has scored another goal.

That would really be something different to tell the folks about back home in Cleveland or Denver or Baltimore. And if our government will just drop the policy of not allowing titles, we can get the benefit of this wonderful tourist attraction at no expense to the taxpayer.

*James Bannerman is a Toronto-based writer, commentator and student of the Canadian scene. His world travels lend perspective to his view of domestic issues.*

# What Others Are Saying

### Decline in Public Morals

—Peterborough Examiner

Tenderness toward transgressors has much to commend it, but it is not wholly good. On this continent, at least, it has brought with it a corresponding decline in standards of honor and upright conduct as these apply to men in public office; the old conviction that a man holding an elective office should not, in any way, profit by that office, is not as widely held as it used to be.

A large body of public opinion seems to feel that high standards of behavior need not be expected of anyone. The dishonest man is "sick" and the slightly crooked official is "only human".

If we purchase our new humanitarianism at the expense of moral fibre we shall have made a poor bargain. To be too soft is quite as bad as being too hard.

IF THE WISDOM of Solomon is required to introduce compulsory car insurance then it is time we had some, declares the **Vancouver Province.** "Surely the British companies which have long and smoothly operated compulsory car insurance, are not all that smarter than their Canadian colleagues."

* * *

OUR COMPETITORS cannot be expected to stay out of markets simply because we fail to get into them, warns the **Brantford Expositor.** "It is up to Canadians, in all brackets concerned, to support a vigorous effort to expand the foreign markets we have and, where possible, to find new ones."

* * *

THERE IS NO PROVISION for error in nuclear war, advises the **Vancouver Sun.** "With pushbuttons once pushed, there's no way of unpushing them. We hate to be facetious about so serious a subject, but it would seem to be rather a pity to wipe out all humanity because a bunch of vacuum tubes boobed."

* * *

CANCELLING DRIVING LICENSES for only short periods will not take dangerous drivers off the roads, asserts the **Victoria Colonist.** "The only effective weapon against negligence at the wheel is the one which removes dangerous drivers from the roads for long periods. And to be fully effective a policy of cancelling licences should be accompanied by one of mandatory jail sentences on all who continue to drive in defiance of suspension orders."

* * *

THE U. S. QUIZ programs were not the worst example of TV duplicity, argues the **Wingham (Ont.) Advance-Times** which declares. "If you would really like to see something ten times as phony, just stay up late next Saturday night and watch the wrestling in Toronto. It's about time that the Ontario Athletic Commission took wrestling off its list of supervised sports."

* * *

AT LONG LAST Eastern Ontario is coming into its own as a tourist mecca, says the **Cornwall Standard-Freeholder.** "This is a direct result of the seaway and power projects which made possible large-scale development of parks and recreational areas. Prior to the seaway's completion this district had relatively little to offer in the way of tourist attractions."

## Stop Me If . . .

Deep in gloom over prospects of his business, he told his friend, "The thing that worries me most is that I can't eat—haven't touched a bite the last two days."

"Well, keep me company at lunch anyway," urged the friend, hopeful that once in the restaurant he could at least persuade him to take enough nourishment for survival.

To his astonishment, the gloomy fellow ordered inch-thick steak and several heaped side-dishes.

"I thought you couldn't eat," said the friend.

"Couldn't," he replied. "I'm broke."

* * *

Said the southern hillbilly wistfully: "I shore wish I had my wife back."

Friend: "Where is she?"

Hillbilly: "I sold her for a jug of mountain dew."

Friend: "I reckon you're beginning to miss her."

Hillbilly: "Nope, I'm thirsty again."

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April 23, 19

# York U. Now Needs Wealthy Friends

## *Canada's newest university aims at highest academic standards . . .*

By J. B. McGEACHY

WHEN A NEW UNIVERSITY is started, and while it's still only an idea in the heads of the founding fathers, nobody can prophecy with certainty what its special quality will be.

This will depend on many unpredictables, including site, quality of staff, the amount of money it attracts in endowments, the intellectual demands of students in years to come (what will they want to study?) and the changing needs of the community.

York University, Canada's newest, is already more than an idea; it has a charter, a president, a skeleton staff, a first-year curriculum, and a few borrowed desks in borrowed office space. But it still has no land, no income (a modest flow of funds will start July 1), no budget, no students, no buildings, equipment or library of its own.

With this clean sheet, York can evidently become whatever its faculty, students and friends decide to make of it. Meanwhile, says President Murray G. Ross, **its aim is to be a college of the liberal arts and sciences, upholding academic standards as high as any in Canada and offering (this is news) the most generous scholarship and bursary plan in the country.** It will open its doors next September, with courses leading to the B.A. degree.

Dr. Ross is a robust and genial man of 49 with practical experience of both teaching and administration. He was vice-president of the University of Toronto before taking his new post; and U. of T. is lending him, and a small secretarial staff, office space in its Simcoe Hall. There he talked to me, with quiet enthusiasm, about York's prospects.

Its most urgent problem is finding a site; and this involves far more than merely picking the most commodious or pleasantest bit of real estate available at a reasonable price. The choice will determine, to a large extent, York's future character. Is it to be another big-city commuters' university or could it be rural and residential? That's the question to be answered, fairly soon.

York has been offered, for cash or for nothing, twelve properties. Some of them are near Oshawa, Brampton, Pickering and Whitby, 20 to 30 miles from Toronto. One of the sites York could have as a gift, ample in area, is closer to town but definitely out in the country. Dr. Ross would be delighted if his Board of Governors could accept it; but he's not sure this is a realistic proposition.

Students could not commute to a university on this site; they would have to live in. Residences would be needed for all of them. **York, so planned, would be a Canadian version of Princeton or possibly Oxford before it became an industrial town.**

In Canada, outside the Maritimes, there's no such university and perhaps 70% of all college students, Dr. Ross estimates, live at home or in boarding houses. For the sake of variety, he thinks, a residential university in central Canada would be a national asset. His eyes kindle and his voice vibrates when he speaks of it.

I can understand how he feels. As a one-time Princetonian myself, I remember that it's both agreeable and intellectually stimulating to live in a small community made up, almost exclusively, of resident students and professors, and physically surrounded by rolling greensward, woods and streams. New York, an hour away from Princeton, is close enough for weekends but it isn't a nightly distraction; and consequently work gets done.

J. B. McGEACHY

**"York's faculty, as so far assembled, is of high calibre. Its salary scale is equal to Toronto's, now high enough to lure Canadian scholars back from American university chairs."**

Could York be a university on this or the Oxford model? (There's a small Canadian example in Mount Allison at Sackville, N.B.) Dr. Ross would like to think so; but he sees two roadblocks in the path.

First, who will pay for the residences? **The capital cost of a university is $4,500 per student; but this includes only classrooms, labs, library, offices, playing fields, etc. If dormitories for all are to be provided, the figure must be doubled to $9,000. This comes to $54 million for 6,000 students.**

York hasn't even a hope that the province of Ontario would put up the necessary funds for the residences; and it doesn't expect to draw any substantial sum from the Canada Council's rapidly diminishing $50 million for university capital grants. The only chance, then, is that some rich man, or group of rich men, will subscribe the money and thereby win both lasting fame and the gratitude of generations of studtude of generations of students the house? It's just possible.

The second argument against a country site (which would probably be disregarded if the Maecenas appeared) is the pressure of student numbers. Enrolment is growing at a terrific pace. Placed in a sylvan glade remote from the city, York could probably not take as many as 6,000 students; but it's expected, even counted on, to take 10,000 to 12,000 within the next decade.

Dr. Ross draws the conclusion that, as a matter of practical politics, his university is likely to land on a site inside Toronto or within easy commuting distance of it. R. H. Winters, chairman of his Board of Governors, agrees.

He too (a Mount Allison graduate) would like to see a residential college in the country; but he thinks that York will have to be "at least partly metropolitan," meaning somewhere in Toronto's outskirts.

**The question will remain open for perhaps six months. For the time being it's settled that York is to occupy buildings supplied, rent free, by the University of Toronto. The father-and-son relationship between the two institutions is quite clear — and no harm to either of them.**

York's current revenue for its first academic year, beginning July 1, is in the bag. The Ontario legislature has voted $250,000. Federal grants, at roughly $300 per student, will add $30,000 and fees, at $500, another $50,000. The total will enable York to scrape by in 1960-61 if, as is hoped, Ontario ups its contribution to $300,000.

So much for finance. What's the reason for York University? Why not enlarge U of T?

It's a question of giantism. Toronto is the only North American city of its size with just one university. (Montreal has three. Boston has twelve!!) The U of T now has 14,000 students. By 1965 it will have 23,000 (half the university population of Ontario, its traditional share) and it has decided that this latter figure will be its absolute and final maximum. By some standards, Toronto is already too big.

**According to Newman's famous dictum, a true university is "an alma mater who knows all her children one by one." Toronto is obviously long past that stage, at least if President C. T. Bissell is expected to be a maternal figure able to recognize 14,000 youths by name.**

All academic authorities say that at a certain point of growth a university ceases to be a community of scholars and becomes a crowd. Just where the line should be drawn is debatable; but Oxford and Cambridge each have about 8,000 students and want no more while Harvard with 10,000 is just as exclusive and determined to stop growing. With 23,000, it's clear, Toronto will have reached if not passed the tolerable limit.

Dr. Bissell, in his annual report last year, said that Toronto will shortly "become a highly selective university", meaning that it will admit only the bright and exclude the dull. Does this imply that York is designed for an overflow of students who can't get into U of T because they fall below its standards? "Not while Murray Ross is there," said Dr. Bissell when I asked him the question.

Dr. Ross told me the entrance requirements at York will be just as tough as at Toronto. Mr. Winters is equally emphatic in saying that York's academic level will be as high as any in the land.

Dr. Bissell explained to me what he had in mind when he spoke about Toronto's selectivity. **The universities of Canada, he says, won't have room for nearly all the students who want to enrol in the next ten years. Faced with the necessity of picking and choosing, Toronto will let in the best who apply; and he expects that York will follow the same policy, applying the same criteria.**

If that doesn't settle the question, if anyone has a lingering suspicion that tacitly York is intended to be the second-rate college, here is a clinching fact: York students who graduate before 1965 (i.e., those who enrol in 1960 or 1961 and successfully stay the course) will receive U of T degrees in arts, York conferring its own B.A.s in 1965 for the first time. Here is absolute proof, if anyone needs it, that Toronto fully expects, indeed paternally commands, its offspring to live up to its own standards of excellence.

How much alike or different will the two universities be? The main difference at present, of course, is that U of T is old, famous and very large indeed whereas York is still in process of gestation, not yet celebrated and intends to enrol only 100 students (50-50 men and women, Dr. Ross hopes, but there will probably be a masculine majority) in its first session beginning in September.

Its very smallness is an attraction to some, I was told by Denis Smith, York registrar and lecturer in political science. (One or two members of the original staff will do double duty at the start.) Mr. Smith says he has had applications from several youths who feel they would be lost in a student body of 14,000 and like the idea of a university where everyone can know everyone else.

Any other differences? York will experiment with the tutorial system, an Oxford invention: it means informal meetings, possibly once a week between instructors and students individually or in small groups. **York will put emphasis on the general arts course. At U of T, famed for its honors courses, a student may specialize in one field of study (say mathematics and physics) from his first to his last year in arts and take a B.A. with little knowledge of anything else. York won't allow specialization until the second year.** It will have only an arts college to begin with and this college will always be its heart and centre; but professional schools may come later.

Its faculty, as so far assembled, is of high calibre. Dr. Edgar McInnis, who is to be professor of history, held the same post at U of T until he became full-time chief of the Canadian Institute of International Affairs a few years ago. He's a celebrated scholar and author. Of equal rank is Dr. I. R. Pounder, professor of mathematics, who was chairman of the mathematics department at U of T. There are other distinguished names on the list.

Since word of its founding got around, York University has received 600 applications for faculty jobs, many from the U.S., some from Britain.

Not one of the applicants was accepted. York's salary scale is equal to Toronto's, now high enough to lure Canadian scholars back from American university chairs, and so Dr. Ross and advisers were able to invite, and secure, the men they wanted.

The quality of the teaching staff, thinks Dr. Ross, should attract students to York; and so should its unprecedented scale of aid to the brilliant and the needy.

Its Board of Governors subscribed $10,000 for scholarships and bursaries. Rio Tinto, of which Chairman Winters is president, has given a $3,000 scholarship ($1,000 a year for three years) for competition among high-school graduates; so far as Dr. Ross knows, this is the largest scholarship offered by any university in Canada.

There are five smaller ones, also competitive, and there's money for bursaries to be awarded according to need.

In fact, says Dr. Ross, York will be able to help any student whose fees and expenses can't be met by himself or his family, and it's the first Canadian university to make this offer. Of course this doesn't mean free college education for everyone. To qualify for a bursary, a student must first qualify for admission; and the hurdle will be fairly high.

**In every respect the new university looks like an admirable enterprise. All it needs now is kind friends and capital endowments. It has everyone's good wishes but these will lay no bricks.**

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# Canada Help Pay For Libby Dam?

From Our Own Correspondent

WASHINGTON—A new idea has been injected into the Canada-U.S. negotiations for development of Columbia River power.

The idea likely will make Gen. A. G. L. McNaughton see red.

As chairman of the Canadian Section of the International Joint Commission and a member of the Canadian negotiating team, McNaughton has bitterly fought the U.S. proposal for Libby Dam in Montana.

**Now there is a proposal for Canada to pay part of the cost of Libby.**

This is the suggestion: Make Libby a joint project, each country sharing the costs and the benefits.

The idea comes from Montana Democratic Senator Mike Mansfield. He says such a deal would graphically demonstrate the friendliness between Canada and the U. S.

Mansfield has discussed the suggestion with External Affairs Minister Howard Green and he has taken it up with Secretary of State Herter.

The proposal is likely to come up at the next meeting of the Canadian and U. S. Columbia River negotiators to be held in Washington at the end of April.

Sen. Mansfield, in a Senate statement, blamed Gen. McNaughton for the Canadian opposition to Libby.

**"I had hoped that with the passage of time and with the development of better understanding concerning Libby that perhaps General McNaugton's attitude would become more** conciliatory and understanding," Mansfield said.

**"In this, I was disappointed."**

The Army Corps of Engineers head, General Itschner, also is pushing hard for Libby and would like to see Sen. Mansfield's idea carried out.

In past negotiating sessions with Canada, the U. S. has been unusually insistent on including at least some form of Libby in the over-all Columbia power development project.

Canada may have to give in on this point, although Ottawa probably will insist on getting a high price for this concession.

Initial reaction of some Canadian officials to Sen. Mansfield's idea, however, has not been exactly favorable.

"Sounds like trying to have your cake and eat it, too," one source told **FP**.

In a letter to Secretary of State Herter, Sen. Mansfield said:

"Would it be possible to build the Libby project on the border between our two countries within the State of Montana and the Province of British Columbia?

"Would not a joint effort of this kind serve as a symbol of the friendship and the dependence, one upon the other, of the people of Canada and the U. S.?

**"Would it not be on the Canadian-U. S. border** a counterpart to the Falcon Dam on the border between Mexico and the U. S.

"Could not a joint agreement be arrived at whereby each government could assume its fair share of the cost of construction and a distribution of the power from this project?"

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Some things you should know about . . .

**Excessive Drinking**

Most Canadians either leave alcoholic beverages alone entirely—or they drink moderately and sensibly, mainly for social and special occasions.

Unfortunately, however, there are 250,000 men and women in our country who cannot control their drinking—and most of them break down socially, emotionally and physically. Inevitably, they also damage the lives of their families and other people . . . sometimes tragically.

Since alcoholism is among our most important health problems, it deserves our attention. These questions and answers may give you a better understanding of it.

**Why do people become alcoholics?**

Medical science does not yet know the precise cause or causes of alcoholism. Authorities agree, however, that emotional difficulties—tension, worry, guilt, inferiority and other dreaded feelings—are certainly connected with alcoholism. The alcoholic drinks to escape his inner conflicts. And he becomes so dependent on alcohol that he cannot face life without it.

**What are the warning signs of alcoholism?**

When a person starts "gulping" alcohol to "fortify" himself, trying to hide from others how much and how often he drinks, drinking alone or in the morning, giving strange excuses for his behavior, having trouble on the job or at home . . . addiction to alcohol may be in the offing. It may develop quickly—within a few months—or slowly over a period of years.

**Can an alcoholic recover?**

Recovery depends on the alcoholic's own fundamental desire to stop drinking—and, having stopped, never to drink alcohol in any form again.

Medical treatment is becoming increasingly important in furthering recovery. New drugs help ease the alcoholic's discomfort. Psychotherapy helps him recognize his problems and enables him to deal with them without alcohol.

**What should you do to help an alcoholic?**

Face the problem without embarrassment . . . just as you would any other serious threat to your home and your family.

The family—especially those members closest to the alcoholic—should seek help from someone who knows the problem. The family doctor, or a clergyman, or a social worker, or a friend may be able to advise you about the best course to take.

Alcoholics Anonymous helps many people conquer their compulsion to drink. The only requirement for AA membership is an honest desire to give up liquor. There are no dues or fees for its services. In many communities there are also special clinics for the treatment of alcoholism.

When given the help they need, many alcoholics can recover and make a fresh start in the world.

**Help for the Alcoholic and His Family**

**Alcoholics Anonymous** is listed in the telephone directory of most cities.

**For family guidance,** educational material or consultation, enquire from your family doctor, your local hospital or your Municipal or Provincial Department of Health.

**Metropolitan's new booklet**—"Alcoholism, A guide for the Family,"—summarizes the most important facts about this problem and offers helpful suggestions for its solution.

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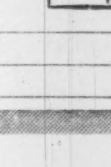

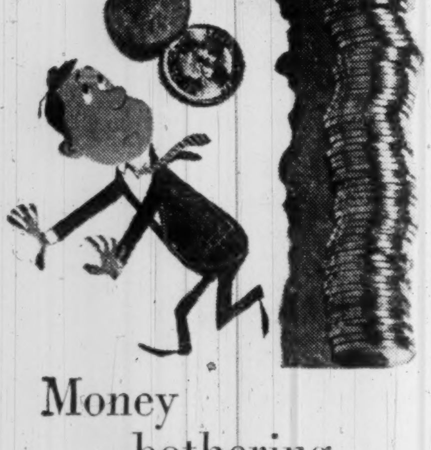

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ANNOUNCEMENT

BRITISH OXYGEN CANADA APPOINTMENT

Appointment of A. Ray Dow, P.Eng., as General Sales Manager of British Oxygen Canada Limited has been announced by J. Allan Perham, President.

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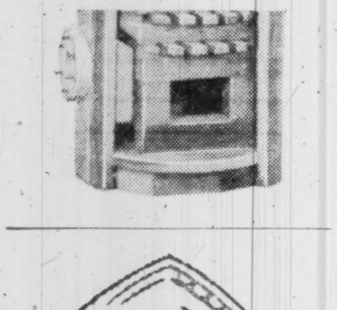

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*THE OUTLOOK*

# Is the Dollar Heading Back?

(CONTINUED FROM P. 1)

is riding along on a mighty prosperous plateau, there's no doubt about that, but **business planners are having to search hard for clear and obvious signs of a solid springtime surge in industrial activity, employment and retail trade.**

Few forecasters will predict anything but good gains for most companies in most industries this year, but **what's nibbling away at the high optimism of a few months ago is the possibility that the peak of the current business cycle may not be far off.**

Sensitive indicators which move in advance of over-all business trends tell the story:

- **The stock market is still on the queasy side, despite bright profit experience and prospects.** The Toronto Stock Exchange's index of industrial common stock prices edged down from 504.19 on April 8 to 497.48 just before Easter weekend—and was down to 494.38 by the middle of this week.
- **Short-term interest rates have been jumping about indecisively,** in part reflecting the fact that there has been no firm uptrend in credit requirements.
- Taking into consideration seasonal factors, **housing contracts have declined by more than one third since the beginning of the year** and are estimated to be less than half the size of a year ago.
- **New orders for producers' durable goods have subsided, temporarily anyway,** from year-end levels. They are, however, still well above year-earlier levels.
- **Indications are that some of the bounce has gone out of Canada's industrial production, again, perhaps temporarily.** It's estimated that February's output will be little changed from January's. By contrast, it edged up stolidly in five of the previous six months and the exception was accounted for by the impact of the U. S. steel strike.

**The current tempering of Canadian expectations is paralleled by more modest predictions now being made in the U. S.** Look, for example, at comments by the First National City Bank of New York on trends in the key U. S. steel industry.

"Steel production in February was down slightly from the record level of January. The operating rate, which exceeded 90% of capacity since last November, was reduced further in March and at the end of the month was estimated at 89%. **This drop to a level below 90% of capacity came sooner than expected.**"

However, in both countries a slowly rising level of economic activity is guaranteed by rising exports, higher business spending on new projects and steady business spending to keep inventories up to needed levels.

**The new caution about 1960's prospects, however, would soon be shed if there were signs that the consumer was deciding to loosen up his purse strings.** Consumer expenditures are about twice as large as all other spending in the economy—so a modest increase in consumer outlays would give the whole economy added steam.

So far, retail trade has been lagging along, despite rising consumer incomes. **But a turnaround on the retail front would signal a burst for the whole economy.**

# Ottawa's New Food Rules Put Onus on Manufacturer

(CONTINUED FROM P. 1)

lies, spices and flavorings, are "standardized".

This means the government has issued a list of ingredients that must or may be used.

It is illegal either to leave out one of the compulsory ingredients or to put anything not listed as an acceptable voluntary ingredient.

All other foodstuffs — known as "unstandardized" — are governed by the general prohibition against the use of any harmful substance.

Policing (as far as it is possible) is the responsibility of the Food and Drug Directorate.

**The effect of the proposed new regulation, however, will be to shift the onus of clearing new products from the government officials to the manufacturer.**

In this, it will follow the U. S. amendment to the Federal Food, Drug and Cosmetic Act which was passed in September, 1958, but came into effect only last month.

Covered in the new U. S. law — and proposed for inclusion in the new Canadian regulation — are not only additives contained in food, but also all substances used in its manufacture, transport or packaging which could conceivably contaminate it.

Canadian food processors exporting to the U. S. are already bound to comply with the U. S. law.

It is now their responsibility to ensure that no additive (in the wide sense described) is used unless they are prepared to show by detailed scientific tests that it is perfectly safe.

**Exporters of fish are expected to be the Canadians most concerned,** through development of new processes for keeping it fresh.

In Canada, the corresponding new regulation may not be issued for some months.

The delay is to give time to complete the "white list" of substances accepted as safe. But the general prohibition of the Food and Drug Act does apply, and has the same effect.

# Simpsons Spring Sales Are Buoyant

Severe winter weather and a late Easter combined to cut down sales of **Simpsons Ltd.** in the first three months this year below the levels forecast earlier, E. G. Burton, chairman and president, told the annual meeting.

However, with more seasonable weather since late March, sales have been quite buoyant and a good deal of the ground lost in February and March has already been recovered, he said.

Given normal weather for the balance of the spring season, May and June should also be satisfactory profit months.

"There is no question, however, but that there is a noticeable leveling off in business activity," Mr. Burton commented.

Referring to **Simpsons-Sears'** rapid expansion, Mr. Burton pointed out that over $6.5 million of non-recurring development and pre-opening expense has been written off during the past six years.

**This type of expense should no longer be the same burden** on earnings, although the need for working capital, mainl. for inventory and accounts receivable, remains very high.

Company has started construction of a 600-car parking garage to serve the Toronto store. Estimated cost: $1.3 million.

It is hoped to have four floors of the garage ready for the Christmas business.

Studies are also under way to enlarge the Lawrence Ave. service building where company plans to concentrate all its warehousing activities for the Toronto area. Construction will probably start later this year.

# Best Typo Design For Annual Show

**Canada's best typographic design will go on display in Toronto Public Library Sept. 15 for a three-week period.**

It will be the third annual exhibition sponsored jointly by Society of Typographic Designers of Canada and the **Rolland Paper Co.**

For first time, daily and weekly newspapers will be included in several categories of typographic printing to be judged and placed on display.

The competition is strictly for Canadian material. Mailing address of the show is Box 813, Adelaide St. PO, Toronto.

# *Competition's Fierce In 'Robber-Catching'*

(CONTINUED FROM P. 1)

of courage and co-operation displayed. The bankers didn't quibble.

Rewards in recent years have been increasing.

They totaled $32,000 in 1956; $28,675 in 1957; $36,000 in 1958 and $39,000 in 1959.

Last year, 53 individuals shared the lot in amounts ranging from $500 up to $4,000.

The CBA gives the rewards, happily, but doesn't publicize them.

For the recipient's own good, CBA says. Thugs sometimes have long memories and vicious natures.

Reward winners display a great variety of human qualities, says the CBA.

"Intuition, curiosity, persistence, presence of mind, honesty, alertness, quick-thinking, intelligence, common sense, courage and, frequently, outstanding heroism" have paid off in CBA rewards.

**Young boys have made pocket money from the CBA.**

One lad found a glass eye near the scene of a bank holdup and turned it over to police, who were able to trace it to the robber.

Another young boy reported the reluctance of a man to accept bank notes which the boy saw him drop on the street.

One boy watched through a ventilator as his father was forced by a gunman to open a bank office. He ran several hundred yards barefoot in the middle of the night to sound alarm.

Rewards have also been paid to one man who pressed a thug's nerve and another whose hand was badly bitten by a robber.

But only a woman can be impressed by "the pallor and apparent unfitness" of a man. Police checked that kind of tip and found a robber.

Police are rewarded too. In 1958-1959, they received purchase orders and donations to their funds to a total of $13,525.

More offenders are finding motives that are almost socially acceptable.

One recently convicted first offender told the judge that he had to rob a bank to get money "in order to protect my credit rating".

Another who held up four banks with an automatic pistol said that he needed the money to pay his mother's doctor bills. Some bandits reportedly believed that the community would benefit by their crime, "since they were putting tight money back into circulation".

# Ealing Movies For New Firm

Shares of **Atlas Telefilm Ltd.** of Toronto were called for trading Monday on the Canadian Stock Exchange.

Prior to recent recapitalization, Atlas was **New Vinray Mines Ltd.**, incorporated in 1944 as **Vinray Malartic Mines Ltd.** It has sold for $200 its seven mining claims in Malartic township, Quebec, and abandoned the field of mining.

As Atlas Telefilms, company bought the rights to a large library of British feature films produced by **Ealing Studios,** and plans to rent them to TV stations.

It is also considering the acquisition of equity interests in existing Canadian radio and TV stations, President Leslie A. Allen told **FP**.

Allen has been engaged in movie distribution for nearly 15 years.

Vice-president of Atlas is James Cowan, Toronto public relations counsel. Secretary-treasurer is Jack Labow of London, Eng., formerly a movie executive in Canada and Australia.

Directors, besides the three officers, are Gerald Kirby (secretary-treasurer of **Midcon Oil & Gas Ltd.**) and J. E. Houston, member of the Toronto Stock Exchange.

"Company's long-term objectives are to build up its assets by acquisition of radio stations, TV stations, and to engage in production on a conservative basis of British television series," Allen said.

Prospectus shows capitalization at March 11 as 10 million npv common shares, of which 934,607 were outstanding. Contributed surplus was $377,446, and deficit $503,119.

Subsequently, the president said, company has bought film rights for $100,000 and 1.5 million shares, of which 75% will be held in escrow, and an underwriter has bought 800,000 shares at 20c.

# Brooke Bond Boosts Sales

Earnings of **Brooke Bond Canada (1959) Ltd.,** Saint John, N.B., in six months ended Dec. 31, 1959 (first half of current fiscal year) were well maintained, President H. L. Keen reports.

Sales volume also, showed a satisfactory increase, he says.

Last fall company acquired the remaining outstanding shares of its western Canadian subsidiary, **Blue Ribbon Corp.** (**FP**, Oct. 24).

Consolidated net profit in year ended June 30, 1959, was $240,602 (40c per common share).

*Published for Information Only*

**SULPHUR CONVERTING CORPORATION**

**Description of Proposed Development Program at Chibougamau**

Construction of an access road (full size) and bridge, from La Baie Proulx, north of Lake aux Dores, into the Corporation's property at Bear Bay; a distance of 6.02 miles.

Construction of the privately-owned railway line, from the Town of Chibougamau, to the Corporation's property at Bear Bay; a distance of 14 miles.

Clearing off and levelling at Bear Bay of the site for construction of the Corporation's mill, power and compressor plant, blacksmith and machine shops, warehouse, office, assay laboratory, and engineering office, staff house, bunk and boarding houses, kitchen, "Dry" and "change" houses; also for a wharf to service boats and marine aeroplanes.

Installation of the concentrating mill, with a capacity of 2,400 tons per day — 350 days per year, 24 hours per day operation.

Overall Mine Development, consisting of full-size access tunnel, 10x14 feet (with double 30 in. track), run in for the full length of the deposit (approximately 6,000 ft.), located at 10 ft. above the lake water level, with crosscuts every 100 ft. through the full size deposit, to make possible low-cost, all gravity, ore removal (shrink-stopping); also, upper level access tunnel, with upper level drifting and connecting upraises.

The estimated total cost of the above program will be approximately $8,000,000.00.

The Corporation intends to call for tenders for [illegible] stage of program, in June, 1960.

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# Russell Ind. Net Up 15%

Net profit of **Russell Industries Ltd.,** Toronto, for the first quarter of 1960 showed a 15% increase over comparable period last year, President M. P. Jolley told the annual meeting. (No figures are available.)

Further improvement is anticipated for the second quarter, although outlook for remainder of the year is uncertain.

Net profit in 1959 amounted to $1,049,491 ($1.37 per share), up substantially from $305,940 (40c) year before.

Company expects wholly owned subsidiary **Canada Cycle & Motor Co.** to benefit from improved factory and warehouse arrangements. Outlook for **John Bertram & Sons Co.,** also wholly owned, is brighter in 1960 with respect to general contract work; manufacture of machine tools has been almost eliminated.

**York Gears** is looking forward to a much better future due to increased Canadian and export business, Mr. Jolley said. New aircraft parts contracts are expected to yield results in latter part of 1960.

Manufacture of original car equipment by **Canadian Acme Screw & Gear** has dropped from around 50% to 25% of this subsidiary's total output. Operations are concentrated on agricultural implements, general machine components and the automatic bowling pin setting device.

ANNOUNCEMENT

ALLIS-CHALMERS APPOINTMENTS

J. DONALD GREENSWARD

C. F. SMITH

Election of J. Donald Greensward as president, Canadian Allis-Chalmers Limited, was announced earlier this month. He succeeds Harold M. Schudt who has been named director of manufacturing, Allis-Chalmers International, with headquarters in Milwaukee, Wisconsin.

It was also announced that C. F. Smith has been appointed vice-president and secretary-treasurer of Canadian Allis-Chalmers.

Greensward joined Allis-Chalmers in 1922 under the firm's co-operative student program. He graduated from Marquette University, Wisconsin in 1925 with an electrical engineering degree. Greensward has had wide experience in the sales and manufacturing operations of the Industries Group of the parent company.

As president of Canadian Allis-Chalmers, he will be in charge of operations which include the company's manufacturing plants at Lachine, Quebec and St. Thomas, Ontario, where a wide range of heavy mechanical and electrical equipment is produced.

Smith joined Canadian Allis-Chalmers in April of 1951 as secretary-treasurer. He formerly worked with the Canadian Bank of Commerce and served as an army officer during World War II. Smith has had more than 20 years' experience in the financial and business administration field.

# Jamaica Utility Issues Rights

MONTREAL (Staff)—**Jamaica Public Service Ltd.** will raise just over $1 million new capital through sale of 40,500 common shares under rights.

Shareholders of record April are being offered warrants to subscribe for one new share of common at $25 per share for every 10 shares of common now held. Warrants expire at the close of business May 11.

In addition, shareholders will be given the right to subscribe, pro rata, for any common stock not taken up through exercise of warrants.

Stock was recently trading at $29½. At this price, indicated value of the warrants is about 41c each.

Warrants were admitted to trading on the Montreal Stock Exchange at mid-week.

Range for Jamaica Public Service for 1960 is $35 high, $27¾ low.

See the New 3.8 Litre and Mark IX

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MARK IX

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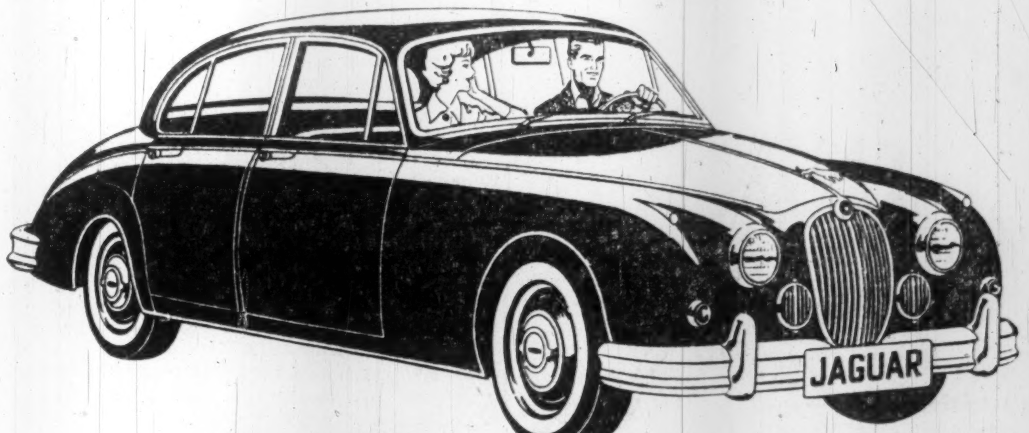

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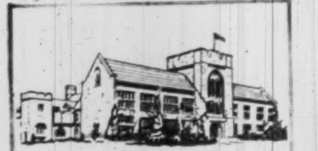

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### FISH SALES

From Our Own Correspondent

SAINT JOHN — U.S. foreign policy is hurting Canadian fish sales, according to J. Leon Chenard, director of the fisheries branch of the New Brunswick Department of Industry. Chenard says that the U.S. is buying fish in Iceland for NATO forces as a means of weaning the Icelandic economy from Russian influence.

# More Uproar Due Over Government 'Copter Contracts

OTTAWA (Staff) — One subject that's unlikely to come quietly to rest when Parliament resumes next week is the matter of government contracts to private air carriers.

**The whole of Canada's air transport industry was concerned** with the charges made on the final day before the Easter recess by Lionel Chevrier, former Minister of Transport, who set forth in detail the history of government dealings with **Autair Helicopter Services Ltd.**

The two ministers involved—George Hees of Transport, and Paul Comtois of Mines and Technical Surveys — had been warned, and both made short, general replies.

Mr. Chevrier advanced his charges tentatively and did not challenge the answers he was given. But they are bound to be challenged, either in the House or outside.

Mr. Chevrier was obviously taking pains not to presume on parliamentary immunity by making charges which might have been slanderous if made outside the House.

Three key points emerged:

- **The overruling of the Air Transport Board** by Mr. Hees on two occasions — July, 1958 and August, 1959 — in favor of Autair.
- **The charge that Autair operated helicopters for the Quebec Government,** between April and July 1958, before it had been given any federal permission to operate anywhere.
- **The grant of a contract in February, 1960,** for helicopter operations in support of the scientific expedition on the Polar Continental Shelf.

On the third point, Mr. Chevrier said that the Continental Shelf project required two Bell 47-G helicopters and one Sikorsky S-55 helicopter during the coming summer.

**Five companies were notified: Autair, Kenting, Okanagan, Pacific and Spartan.**

All of them submitted copies of their tariffs.

"Pacific was eliminated," said Mr. Chevrier, "because it did not operate the S-55 type of helicopter."

Neither, at the time, did Autair operate S-55s, said Mr. Chevrier, although it had been given permission to operate them when Mr. Hees overruled his own Air Transport Board in August, 1959.

"Strangely enough," said Mr. Chevrier, "Autair was not eliminated (like Pacific), although it had not operated S-55 helicopters and did not own any such equipment."

Mr. Chevrier then asserted that on Feb. 9, Autair was told by officials of the Mines and Surveys Department that Okanagan had the lowest tariff, and that "a decision had been made the previous day to give the contract to Okanagan because of their greater experience and stable record".

Mr. Chevrier added: "As a matter of fact Okanagan were given a letter of intent from the department covering the operation."

Autair, according to Mr. Chevrier, filed a new tariff the next day, which reduced its rates significantly.

He said: "Autair was given the contract on the basis of a tariff filed the day after all four companies had been told the decision was made . . . Thus the contract was handed by the minister to Autair without any chance of interference by the other companies."

Mines Minister Comtois' reply to these last charges was, first, that his department's only concern had been to obtain the best price.

He said the department had done that. They had never had any intention of giving the contract to Okanagan. No letter of intent was ever sent to Okanagan.

**The mines minister ignored Mr. Chevrier's charge** that Autair had been given a second chance to reduce its tariff: he just said that Autair's price had been the most favorable to the department.

Mr. Comtois also declared that Okanagan was the only helicopter company which had had a chance to get experience in the North under the Liberals; and he said it would no longer be the only one.

Replying to Mr. Chevrier's earlier points, Mr. Hees said simply that the Air Transport Board had denied Autair's applications because it was still operating under the policy of the Liberal government. But he, as minister, believed in competition.

"I, on behalf of the government," he said, "introduced a freeing-up with respect to the granting of licenses in the charter field . . . It was the view of the government that this would be a good thing for the industry and no detriment."

# Labor Asks 'Restraint' On N.B. Judge

From Our Own Correspondent

FREDERICTON — For the first time in the recollection of local Bench and Bar, a labor group has requested a provincial government to curtail the judicial activities of a member of the New Brunswick Supreme Court.

**In a brief to the province,** the New Brunswick Labour Council requested the administration to restrain Mr. Justice L. Mc. Ritchie of the Chancery and Appeal Division from sitting on future labor cases.

The request follows an attack on Justice Ritchie at the annual meeting of the N. B. Labor Federation at Edmundston last fall (FP, Sept. 26).

Premier Flemming had no comment on a request in the brief for "a definite answer as to what action, if any, can be expected" from the government.

Justice Ritchie's only comment was that he still retained his sense of humor.

The labor council said:

"The recent hearing before Mr. Justice Ritchie concerning the Bakery Workers' Union and the Atlantic Sugar Refineries Ltd., calls for the strongest condemnation by the whole trade union movement in this province.

"The refusal of the judge to have the hearing removed to another location to give all interested parties, who were summoned to appear, an opportunity to hear the proceedings, was, we believe, a denial of ordinary courtesy, if not of justice itself."

**"The request of the judge** for an escort of RCMP," the brief said, "was a deliberate and uncalled-for reflection on the character and integrity of the union members attending and deserves the strongest criticism."

# CAE Sells RCAF Flight Simulator

MONTREAL (Staff) — **Canadian Aviation Electronics Ltd.** last week handed over to the RCAF an electronic flight simulator for the giant Argus patrol bomber.

It cost just under $1 million.

Airmen reckon it will save the air force "several hundred thousand dollars" annually by allowing crews to do much of their practice "flying" while on the ground. It will also free an Argus for operational patrol work.

**The delivery keeps CAE's record intact** as the sole Canadian supplier of flight simulators. Recently it completed and delivered 12 general purpose trainers and four maritime radar trainers.

Work is now under way by the company on a highly complex tactical simulator that will allow an Argus crew to practice hunting for submarines and then to attack.

# Arctic Has World's Last Cheap Oil-Gas Land

(CONTINUED FROM P. 1)

ly discourage U.S. exploration efforts in federally controlled lands.

A few smaller Canadian independents have expressed disappointment that the participation clauses were not more sweeping.

Ottawa specifies that at least 50% of the issued shares of the corporation be owned by Canadian citizens, or — and the "or" opens a very wide door — the shares of the corporation be listed on a recognized Canadian stock exchange with Canadians being given an opportunity to participate in financing and ownership.

It is a relatively simple matter for U.S. firms to arrange to list stock of their Canadian subsidiaries on major stock exchanges here.

Some of the larger integrated oil firms controlled outside the country **(B-A Oil, Imperial Oil, Texaco Canada,** etc.) already qualify under these participation clauses.

At any rate, permit holders are not compelled to make any such moves until they go to lease and this gives them up to 12 years to make up their minds.

The industry is quite happy generally with what Ottawa has done to ease the cost of exploration in the remote Arctic region —annual fees start at 5c an acre (for first three years) rise to 50c an acre for last six years of permit period.

These are refunded as work is done.

The generous 12-year permit period provides plenty of time to assess lands and decide on future moves.

Some industry authorities saw these as highly significant points:

- **For the first time** the federal government has assumed petroleum jurisdiction over territorial waters.

This is expected to be sharply challenged by certain provinces, particularly British Columbia, where offshore drilling operations are presently being planned for the Queen Charlotte Islands region.

- **The new oil and gas** regulations become the new pattern for oil and gas plays in all federally controlled lands.

**Dominion Explorers Ltd.** group with huge acreage spreads in Bathurst, Prince of Wales and Ellef Ringnes Islands has drawn up its budget for the 1960 field work.

The program will use five geologists and two aircraft under direction of Dr. A. H. McNair of Dartmouth College.

Plans are to map the remainder of the groups' four-million-acre spread held under primary applications.

Last year Domex geologically mapped more than half the area. Other participants in the play include **Spooner Mines & Oils, Norsyncomaque Mining Ltd.**

Plans for the extensive acreage held by the Hirshhorn interests have not been completed as yet. But some geological survey will almost certainly be done by this group this season.

The U.K.-controlled **Lobitos Oilfields Canada Ltd.,** with huge acreage in the Arctic Islands, is reported to have abandoned earlier plans to move a drilling rig into the area this summer.

# Abitibi P & P Lifts Newsprint Output 6.4%

Newsprint output of **Abitibi Power & Paper Co.** in the first quarter this year was 6.4% higher than in the corresponding 1959 period, President D. W. Ambridge told the annual meeting.

U. S. consumption of newsprint in the first two months this year was up 8.8% over a year ago. Consumption in the offshore markets in which company trades is believed to have been higher also.

"Altogether, the newsprint market is active and vigorous but there is still a great deal of unused capacity on this continent," Mr. Ambridge commented.

**Abitibi is running its fine paper mills at capacity** and is making record shipments nearly every month.

A new fine paper machine is to be installed at the Thorold mill, with operation scheduled for latter half of 1961.

Mr. Ambridge described the situation in the building board business as "only fair" and in the pulp business as "discouraging".

However, although housing activity in Canada and the U. S. is below normal, company hopes to show further gains in sales of building boards this year.

Abitibi is not a large producer of pulp for sale in the open market and the unsatisfactory conditions in this area are not as serious in its over-all situation as they might be, the president said.

# Pembina Volume Moves Higher

Daily average oil throughput in the pipeline system of **Pembina Pipe Line Ltd.** in the four-month period ended March 31, 1960, amounted to 110,400 bbl.

Volume in the same period of last year was 107,900 b/d.

The application made by company's wholly-owned subsidiary, **Westalta Products Pipe Line Ltd.** to Department of Mines & Minerals, Alberta, for a permit to construct an integrated system for gathering of gas by-product liquid hydrocarbons within the province, is now before the Oil & Gas Conservation Board.

It is expected the formal hearings will be held within the next three months.

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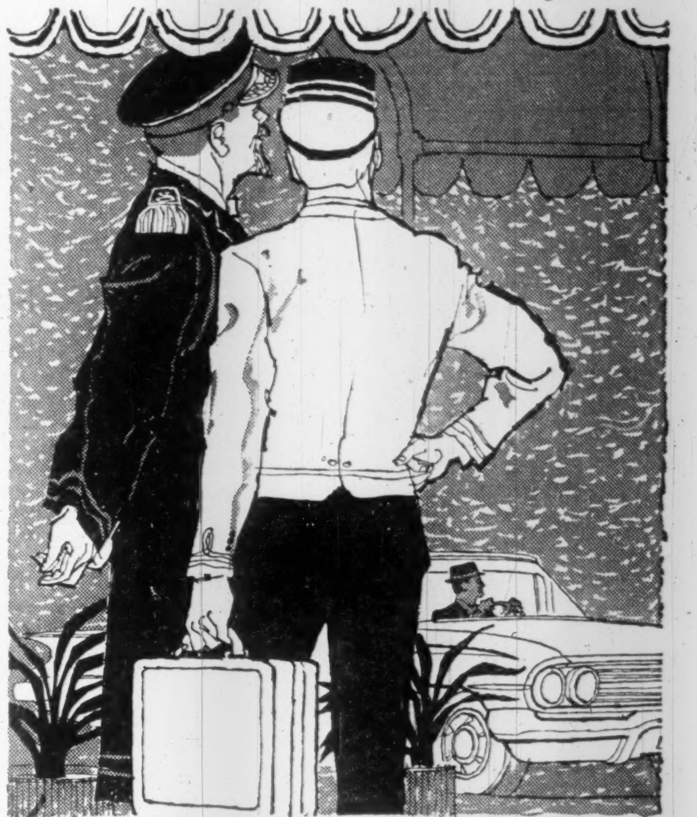

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ANNOUNCEMENT

## CATALYTIC CONSTRUCTION APPOINTMENTS

J. C. PATTINSON

JAMES ASHWORTH

J. E. MILLER

Mr. G. R. Henderson, President of Catalytic Construction of Canada, Limited, has announced the election of Mr. Jack C. Pattinson, Mr. James Ashworth and Mr. John E. Miller to the company's Board of Directors.

Mr. Pattinson, who is a graduate of Queen's University, Kingston, Ontario and a Chartered Accountant, joined Catalytic during its organization in 1952 as Chief Accountant. In 1956, he was appointed Assistant Treasurer and Assistant Secretary and has held these offices to the present time. The recent appointment marks the first time that the position of Treasurer has been held by a member of the Canadian Company. Mr. Pattinson continues as an Assistant Secretary of the Company.

Mr. Ashworth joined the company in 1952 and has been in charge of construction and maintenance projects since that time. For the past year, he has been manager of operations for the company. Prior to joining Catalytic, Mr. Ashworth's experience included five years with the Anglo-Iranian Oil Company at Abadan Refinery in Iran and a further six years as Managing Director of an English Fabricating Company.

Mr. Miller joined the company in 1955 as superintendent of Catalytic's contract maintenance operations at the Sun Oil Refinery, Sarnia. In 1957 he was appointed General Maintenance Superintendent and is presently General Field Superintendent of all Catalytic's operations. After serving with the Canadian Navy during the war, he graduated from the University of Alberta as a Civil Engineer and rejoined British American Oil Company. Mr. Miller was maintenance and process engineer in several British American refineries before joining Catalytic. Mr. Miller is a member of the Engineering Institute of Canada and the Association of Professional Engineers of the Province of Ontario.

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ANNOUNCEMENT

NORTH AMERICAN LIFE APPOINTMENT

F. E. SMITH, F.S.A.

North American Life announces the appointment of F. E. Smith, F.S.A., as Group Executive. Mr. Smith was formerly an Assistant Actuary and responsible for Group Administration. His new responsibility includes Group Sales and Service as well.

# Red China Rebuff Political Protest

From Our Own Correspondent

VANCOUVER — What's behind Red China's refusal to allow a party of 54 Vancouver businessmen to visit the Chinese mainland?

This was the Vancouver Board of Trade's eighth annual "offshore mission" and its itinerary called for it to leave Vancouver International Airport April 18 for Japan, the Republic of China (Formosa), Hong Kong and a visit to the Chinese People's Republic (Communist China) and particularly the Chinese Export Commodities Fair in Canton.

The party was to return to Vancouver May 9.

**But, unexpectedly, the Canadian government trade commissioner** in Hong Kong notified E. W. Disher, chairman of the Board mission, that the Red Chinese would not grant visas to the members of the party, among them some of the West Coast's most prominent business executives. Marshall Johnson of Vancouver, who has been trading into Red China for some five years now, had one answer.

**It was the Chinese way of telling Canada,** contended Johnson, that Red China is hurt by "Canada's unfair trading practices" and by Canada's stand in the East versus West tussle on the international scene, particularly the question of diplomatic recognition of Red China.

Many other Canadian businessmen in recent years have been allowed on the Chinese mainland, notably the late James Muir, chairman and president of **Royal Bank of Canada.**

The sudden rejection of a trading party from Vancouver—the key centre for trade between the two countries—thus takes on the appearance of an unofficial protest by the Red Chinese government.

Johnson, who is president of **East West Export Import Co.,** of Vancouver, is the man who precipitated a national controversy with the disclosure about two years ago that an order from Red China for 1,000 Canadian-manufactured **Ford** vehicles had been turned down by the parent Ford company in the U. S.

**He has visited Peking several times in recent years,** and states that Communist Chinese government officials have told him how displeased they are on two scores—unfair Canadian trade practices and statements by External Affairs Minister Green.

**Peking officials,** said Johnson, told him:

"If that's Canada's attitude, we can get along better in the long run without trade between our two countries than Canada can."

Johnson added: "These are the reasons the party has been turned down. This country has sown the seeds, and this is the reaction of the Chinese government."

## Mercantile Credit Winnipeg Meeting

The 50th anniversary national credit conference will be held in Winnipeg June 19-23 by the Canadian Credit Men's Trust Association Ltd.

**About 700 delegates are expected** from all provinces and several parts of U. S.

Economists, businessmen and government officials will address the conference.

The association, formed in 1910, represents over 3,000 manufacturers, wholesalers and distributors in Canada.

It functions on an "owner-operator" basis, with member firms calling on the association for data and providing it to association for use of other members. Members receive up-to-date reports on paying records of customers and potential customers.

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# Start Delivering Caribou To U.S. by January, 1961

**De Havilland Aircraft of Canada** has a tentative order from the U. S. Army for 22 Caribou, a twin-engined short takeoff and landing transport.

An exchange of letters between the U. S. Air Force, which makes aircraft purchase for the U. S. Army, and **Canadian Commercial Corp.,** set a price of $5,054,000 for airframes and engineering data.

Engines, propellors and other accessories will be bought separately from various manufacturers.

Total cost of the aircraft: $14.5 million.

The tentative contract is divided into two parts. Delivery of seven transports will begin in January 1961. The other 15 are to be delivered starting May 1, 1961.

De Havilland previously had an order for five of the Caribou, designated the YAC-1 by the U. S. Army. These have undergone extensive evaluation trials.

The U. S. orders are expected to strengthen De Havilland's sales pitch to other nations' armed forces.

The company is extending the world-wide sales tour of one Caribou for three weeks to May 7 on request of NATO officials.

The plane will be shown in Finland, Norway, Denmark, Netherlands and Switzerland.

**This aircraft has been touring Europe, the Middle East, Asia and Australia since October.**

De Havilland officials expect further orders to result from the tour.

Production at the Downsview plant near Toronto is now set for two a month.

## Name Librarian Of Canada Life To Hall of Fame

Pauline M. Hutchison of Toronto has been elected to the Special Libraries Association Hall of Fame.

Miss Hutchison is librarian with **Canada Life Assurance Co.** and is the first Canadian to be honored in this way. She was first president in 1940-41 of the Toronto branch of SLA.

HUTCHISON

The association has membership of over 5,300 and chapters in major cities of North America.

Its members represent libraries covering special subject fields such as advertising, medicine, business, finance, fine arts, newspapers, social science.

**The Toronto chapter has 135 members representing 90 libraries.**

The association's Hall of Fame was established last year as part of a 50th anniversary celebration. It is to recognize outstanding contributions to the association.

## Company Reports

### Iron and Steel

**JENKINS BROS. LTD.,** Lachine, Que., net profit of $335,586 for 1959 was 14.3% lower than 1958's net of $391,425.

Domestic volume was up while export sales were unchanged; overall increase was 1.5%. Profits amounted to 6½c per sales dollar.

Capital expenditures totaled $255,000 for additional machines and equipment.

President A. J. Yardley says 1960 orders compare favorably with the same period last year, and hopes that "upward trend of business will continue".

INCOME ACCOUNT

| Years Ended Dec. 31: | 1959 | 1958 |
|---|---|---|
| **Sales** | $5,138,584 | $5,061,814 |
| **Net earnings** | 935,764 | 1,034,009 |
| Less: Deprec. | 256,178 | 292,217 |
| Inc. tax | 344,000 | 343,000 |
| Loan int. | ...... | 7,367 |
| **Net profit** | 335,586 | 391,425 |
| Less: Divds. | 180,000 | 150,000 |
| **Surplus for year** | 155,586 | 241,425 |
| **Earnings per Share and Dividend Record:** | | |
| Com.: Earned | $5.59 | $6.52 |
| Paid | 1.60 + 1.40 | 1.00 + 1.50 |
| **Shares o/s as at Dec. 31:** | | |
| Common, $25 par | 60,000 | 60,000 |

CONDENSED BALANCE SHEET

| As at Dec. 31: | 1959 | 1958 |
|---|---|---|
| Cash | $471,547 | $728,827 |
| Mkt. secs.‡ | 896,725 | 599,875 |
| Accts. rec. less res. | 523,354 | 424,406 |
| Inventories | 2,165,930 | 2,134,270 |
| Prepaid exp. | 133,281 | 146,783 |
| **Total curr. assets** | 4,190,837 | 4,034,161 |
| Cash & bds., London, Eng.▲ | 60,614 | 60,614 |
| Mortgage rec. | 157,000 | 169,000 |
| Fixed assets* | 2,911,610 | 2,924,459 |
| **Total assets** | 7,320,061 | 7,188,234 |
| Accts., divds. pay., etc. | 374,561 | 390,383 |
| Inc taxes | 138,601 | 146,538 |
| **Total curr. liabs.** | 513,162 | 536,921 |
| Inventory reserve | 300,000 | 300,000 |
| Capital stock | 1,500,000 | 1,500,000 |
| Earned surplus | 5,006,899 | 4,851,313 |
| ‡Mkt. value | 878,500 | 587,000 |
| *After depr. of | 2,940,168 | 2,706,368 |
| ▲M v. in Can. dllars | 32,974 | 40,870 |
| **Working capital** | 3,677,675 | 3,497,240 |

**CANADA FOUNDRIES & FORGINGS LTD.,** Brockville, Ont., net loss in 1959 totaled $55,396. In 1958, net profit amounted to $43,511.

Shipments were 10% lower than in 1958.

Loss in consumer goods division was not offset by profit from volume available to forging division. Consumer goods division continues to be affected by import competition and increased costs.

Improvement has continued since the second quarter of 1959 and is assured for the first quarter of 1960.

Capital expenditures totaled $75,600.

Annual meeting is April 28.

INCOME ACCOUNT

| Years Ended Dec. 31: | 1959 | 1958 |
|---|---|---|
| **Net earnings** | $23,489 | $151,363 |
| Less: Deprec. | 105,304 | 78,539 |
| Taxes | ‡26,419 | 29,313 |
| **Net profit** | ▲55,396 | 43,511 |
| Less: Cl. A divds. | 26,605 | 29,888 |
| Common divds. | ...... | 14,400 |
| **Surplus for year▲** | 82,001 | 777 |
| **Earnings per Share and Dividend Record:** | | |
| ▲Loss or deficit. | | |
| ‡Credit | | |
| Class A† | d$3.17 | $2.40 |
| Class A* | n/a | n/a |
| Paid | 1.50 | 1.50 |
| Common† | d2.14 | 0.35 |
| Paid | nil | 0.37½ |
| †Before (*after) participation. | | |
| **Shares o/s as at Dec. 31:** | | |
| Cl. A, n.p.v. | 17,483 | 18,093 |
| Common, n.p.v. | 38,400 | 38,400 |

CONDENSED BALANCE SHEET

| As at Dec. 31: | 1959 | 1958 |
|---|---|---|
| Cash & govt. bds. | $305,674 | $303,376 |
| Accts., etc., rec. less res | 1,063,888 | 885,107 |
| Inventories | 1,985,271 | 2,089,083 |
| **Total curr. assets** | 3,354,833 | 3,277,566 |
| Misc. assets | 32,411 | 45,773 |
| Fixed assets‡ | 1,115,643 | 1,150,227 |
| **Total assets** | 4,502,887 | 4,473,566 |
| Bank loan & o/d | 1,264,502 | 986,700 |
| Accts. & tax. pay. | 668,588 | 816,345 |
| **Total curr. liab.** | 1,933,090 | 1,803,045 |
| Capital stock | 851,905 | 873,255 |
| Capital surplus | 732,095 | 710,745 |
| Surplus | 985,797 | 1,086,521 |
| ‡After depr. of | 1,585,941 | 1,565,110 |
| **Working capital** | 1,421,743 | 1,474,521 |

## Record Production At Weyburn Field

From Our Own Correspondent

REGINA — The Weyburn field in the southeastern corner of Saskatchewan broke the 1,000,000 bbl. production mark last March to take over as the province's largest producing field.

The total included 883,168 bbl. of medium gravity and 160,692 bbl. of light gravity crude for an aggregate of 1,043,860 bbl.

Sales to the purchasing companies during the record month were as follows: **Gibson Petroleum Co.** 353,369 bbl. of medium gravity crude; **Great Northern Oil Purchasing Co.,** 277,729 bbl. of medium gravity crude; **Shell Oil Co. of Canada** 162,070 bbl. of medium gravity crude; **Mobil Oil of Canada Ltd.,** 90,000 bbl. of medium gravity crude; and **Imperial Oil Ltd.,** 160,692 bbl. of light gravity crude.

March production places the Weyburn field ahead of the Steelman field for the first time. The latter field broke the 1,000,000 b/m mark during five months over a period of 1½ years, the first time in December, 1957, and the last in May, 1959.

Steelman production during March of this year was less than 900,000 bbl. with the decline in production in the field due entirely to the gas/oil ratio penalty factor imposed by government regulation.

**Central Del-Rio Oils** during March produced approximately 21% of the light gravity crude and 24% of the medium gravity crude.

Mobil Oil of Canada Ltd. produced about 17% of the medium gravity crude and Shell Oil Co. of Canada produced approximately 15%.

There are 433 wells in the Weyburn field compared with 819 wells in the Steelman field. It is estimated that there are about 70 undrilled locations in the Weyburn field at the present time on 80-acre spacing.

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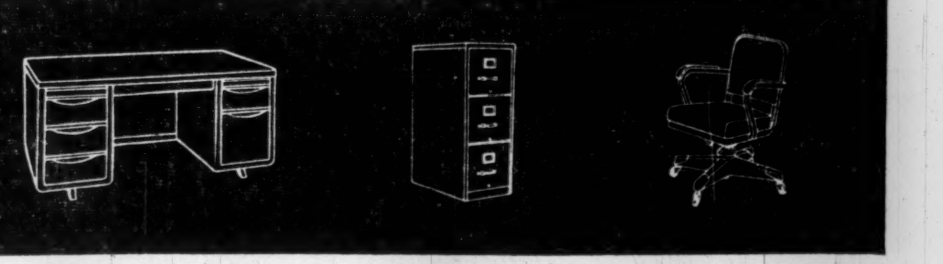

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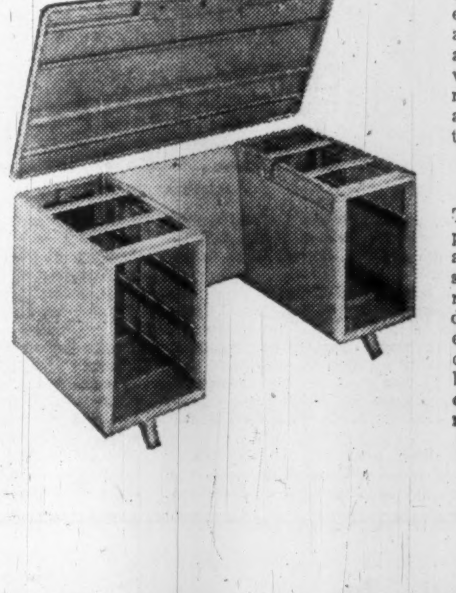

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# Newsprint Men Still Optimistic

MONTREAL (Staff) — With monthly production records still tumbling, Canadian newsprint men are mixing more optimism into their market evaluations.

The way it looks now:

- **Output of our huge newsprint industry in the first quarter was a fat 11.4% ahead of last year.**

Shipments were 12.8% better, exports to the U.S. — which accounts for up to 80% of our sales — rose 11.8%.

- **Long - range predictions are that output and sales this year could top 1959 by 5%.**

This would bring 1960 production to a record total of between 6.7 million and 6.8 million tons, compared with 6.4 million last year.

- **The very large percentage increases of the first quarter aren't likely in the last half, if only because of newsprint's strong performance in the last six months of 1959.**

But the outlook seems bright.

- **And, of course, the recently lessened discount on U. S. money** means more revenue for exporters (FP, April 9).

Most of our newsprint is paid for in terms of U. S. dollars.

March production set a record for that month. This is the sixth such record in the last seven months.

The $800-million industry operated at 86.7% of capacity in March (80.5% a year earlier) and 86.3% in the first quarter (79.2%).

Production per working day was up 8.4% in March and 9.7% in the quarter.

Although U. S. consumption rose only modestly in March, this was because of the presence of an extra Sunday in March last year. Sunday newsprint consumption is heavy.

Here are comparative details:

| | — March — 1960 | 1959 | % | First Quarter 1960 | 1959 | % |
|---|---|---|---|---|---|---|
| | —— Tons —— | | Incr. | —— Tons —— | | Incr. |
| Output | 575,033 | 511,864 | 12.3 | 1,636,069 | 1,468,976 | 11.4 |
| Shipments to U. S. | 427,170 | 376,556 | 13.4 | 1,220,038 | 1,091,107 | 11.8 |
| Total shipments | 517,854 | 453,230 | 14.3 | 1,506,421 | 1,335,387 | 12.8 |
| U. S. Cons'm. | 630,685 | 614,358 | 2.7 | 1,769,012 | 1,660,491 | 6.5 |

# Texaco Canada Net Rises 32%

MONTREAL (Staff) — Net profit of **Texaco Canada Ltd.** in first-quarter 1960 was $3,474,000 ($1.06 per common share) or 32% higher than $2,634,000 (80c) in corresponding 1959.

This year's profit includes non-recurring capital gain of some $570,000. But A. Neil Lilley, president of the large integrated oil company, told the annual meeting that "even excluding these capital gains the first quarter increase is an encouraging 10%."

First quarter sales were up 5% and "we look to 1960 as a year of continued expansion."

Lilley said that Canadian demand for petroleum products could rise 6% this year. "Within five years Canadian demand likely will be in excess of 1.1 million barrels per day."

If growing shortage of petroleum supply in the U. S. reaches the 3.6 million b/d by 1967 forecast by a New York bank, this could mean major exports of Canadian crude. . .

**Texaco in 1959 had net profit of $10.4 million** ($3.16 per share) compared with $9.4 million ($2.86) in 1958.

Lilley said total revenue accruing to governments as a result of company's sales last year was $70 million, or more than 13 times income to shareholders.

# Business Across Canada

**HOW'S BUSINESS? That's the big question right across the country. This regular FP feature helps to answer it for businessmen everywhere, by comparisons for representative cities coast-to-coast.**

**This table shows figures for January, the latest complete month available. Despite the time lag, the comparisons are valuable indicators of each area's business health.**

COMPARISONS
JANUARY, 1960 - JANUARY, 1959

| | Average Weekly† Wages and Salaries $ | Average Wkly. Wages & Salaries Changes % | Employment Indexes Change % | Consumer Price Indexes Change % | Value of Building Permits Change % | Housing Starts Change % |
|---|---|---|---|---|---|---|
| St. John's | 53.96 | +8.5 | —8.1 | +1.8 | —8.1 | —14.2 |
| Halifax | 60.91 | +3.4 | +1.7 | +1.8 | —45.1 | —8.7 |
| Saint John | 60.34 | +1.4 | +3.5 | +1.9 | +46.3 | —8.6 |
| Quebec | 62.97 | +4.4 | +2.4 | .... | —26.7 | —48.2 |
| Sherbrooke | 61.99 | +5.5 | +1.5 | .... | —65.4 | —7.0 |
| Trois Rivieres | 68.70 | +3.2 | +2.8 | .... | —23.1 | —0.3 |
| Montreal | 73.71 | +3.7 | +1.7 | +1.0 | —11.7 | —8.5 |
| Ottawa-Hull | 69.52 | +3.9 | +1.7 | +1.3* | —63.3 | +15.8 |
| Toronto | 77.86 | +2.7 | —1.0 | +0.6 | +9.0 | —52.5 |
| Hamilton | 83.90 | +4.7 | +4.3 | .... | —4.3 | +12.4 |
| St. Catharines | 86.11 | +3.5 | +4.8 | .... | —18.7 | +0.5 |
| Brantford | 71.52 | +3.3 | —4.6 | .... | +12.8 | —8.9 |
| Kitchener | 70.05 | +2.2 | +5.9 | .... | —42.1 | +8.1 |
| London | 70.47 | +2.9 | +1.0 | .... | —12.2 | —48.9 |
| Windsor | 83.89 | +4.5 | +8.4 | .... | —59.9 | —9.1 |
| Ft. William-Pt. Arthur | 75.39 | +3.9 | —13.6 | .... | —86.4 | —8.4 |
| Winnipeg | 67.72 | +3.6 | +1.4 | +0.8 | —37.6 | +4.7 |
| Regina | 68.31 | +5.4 | +2.1 | +0.9‡ | —20.9 | +19.0 |
| Saskatoon | 66.18 | +3.9 | +2.9 | .... | +40.2 | +76.0 |
| Edmonton | 71.45 | +3.4 | +4.7 | +0.9‡ | —82.3 | —37.9 |
| Calgary | 72.50 | +3.8 | +3.0 | .... | —62.3 | +15.8 |
| Vancouver | 80.72 | +4.5 | +1.0 | +0.9 | —55.6 | —49.4 |
| Victoria | 73.90 | +4.9 | —2.9 | .... | +16.3 | —8.5 |

†Industrial composite on Jan. 30, 1960.
*Ottawa only.
‡Joint indexes for Regina-Saskatoon and Edmonton-Calgary.
Blank: indicate figures not available.
Sources: DBS reports.

ANNOUNCEMENT

PETER PERRY

JAMES THOMSON

Mr. Peter Perry has been appointed Sales Manager of Weekend Magazine/Perspectives. Mr. James M. Thomson has been appointed Western Sales Manager. Both Mr. Perry and Mr. Thomson have been members of the Toronto advertising sales staff for many years and will continue to make their headquarters in Toronto.

Mr. N. C. Gent, Director of Research, will continue as Manager in charge of Weekend Magazine/Perspectives in Toronto.

# U. S. Rexall Plans Sarnia Plant

Another big U. S. firm is eyeing Canada's fast - growing Chemical Valley with plans for its first Canadian plastics operations there.

**Rexall Drug & Chemical Co.,** Los Angeles, pharmaceutical manufacturer (and now plastics maker) has taken an option on 15 acres of land on the outskirts of Sarnia, Ont.

Company proposes to build a $2-million plant.

Products. Indications are that these might include a broad range of containers.

Rexall's Canadian division occupies a $1.5-million plant at Cooksville, Ont.

This building houses the home office, a warehouse, and facilities for manufacturing over 1,000 different Rexall products.

Company's products are sold through 1,500 franchised, independent drugstores across Canada.

**Company is eager to establish a plastics manufacturing operation in Canada.** Parent firm should make its decision on construction timetable and plant location within the next 90 days.

ESTATE OF THE LATE FRED MAGEE
ADVERTISEMENT FOR SALE OF SHARES AND DEBENTURES, BY TENDER

Tenders will be received addressed to the Undersigned, The Central Trust Company of Canada, at its Head Office, Main Street, Moncton, N.B., and marked "Tender re Common Shares and Debentures, Fred Magee, Limited" up to eleven o'clock in the forenoon (local time) of the 15th day of May, 1960, for the purchase of 1802 of the issued Common Shares of Fred Magee Limited and unsecured Debentures of the said Company of the face value of $177,900.00 due October 1, 1979 and bearing interest at 5% per annum.

The shares and debentures are to be sold together and no tender will be received or accepted which contains an offer to purchase shares or debentures separately.

The said shares and debentures are held by the undersigned upon trust for sale at this time in order to advance the administration of the said Estate and the purchaser of the said 1802 Common Shares would acquire voting control over both the Port Elgin, N.B. and Pictou, N.S. plants formerly operated by the late Fred Magee. The said 1802 shares represent approximately 84% of the issued Common (voting) stock of the said Fred Magee, Limited.

A certified cheque for 5% of the amount thereof must accompany each tender, which cheque will be returned if the tender is not accepted. The highest or any tender will not necessarily be accepted.

Terms of sale: Cash.

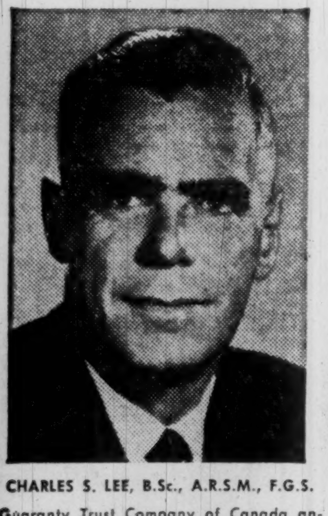
For further information application may be made to the Undersigned at its Head Office, Moncton, N.B.

Dated at Moncton, N.B., this 30th day of March, 1960.

THE CENTRAL TRUST COMPANY OF CANADA,
Moncton, N.B.,
Trustees Estate of the late Fred Magee.

ANNOUNCEMENT

GUARANTY TRUST APPOINTMENT



CHARLES S. LEE, B.Sc., A.R.S.M., F.G.S.

Guaranty Trust Company of Canada announces the appointment of Mr. Charles S. Lee to its Calgary Advisory Board.

Mr. Lee is President of Western Decalta Petroleum Limited and other prominent companies in the oil and gas field. Mr. Lee is also a member of the Board of Governors, Canadian Petroleum Association.

# Construction in the West Should Reach 1959 Levels

Construction throughout Western Canada this year is expected to stabilize at the 1959 level.

Jack M. Soules, president, Canadian Construction Association, told the Manitoba Chamber of Commerce convention in Dauphin this week that Manitoba's share of construction spending this year would total $400 million.

"Manitoba's program," he said, "represents an outlay of roughly $450 for every man, woman and child living in the province."

**This investment figure is some $34 higher than the per capital outlay for Canada as a whole.**

It will be spread over houses, hospitals and highways, schools, smelters and shopping centres, airports, arenas and churches, etc.

The construction industry, he said, gives employment to 32,000 in the province, who received over $129 million in purchasing power in the form of wages and salaries.

Estimated value of the Western construction program this year, he said, was $2,483 million employing directly some 180,000 Canadians.

Construction in Canada now accounts for over 20% of Canada's gross national product, a rise from 13% in 1946, while one out of every five dollars spent in end goods and services is a construction dollar.

The industry is very largely a domestic industry with most contracting firms owned by Canadians and most of the $3,500 million of materials and equipment used are made in Canada.

Soules gave this advice for anyone contemplating buying construction:

- **Restrict** the bidding to five or six firms if you want ranking firms to give their best price.
- **Don't think** you have to go out of the country for organizations to design or build your project.

Manitoba firms are winning national design competitions and local construction men have shown leadership on such things as winter construction.

- **If you do** award a contract to an outside contractor, be sure that he conforms to wage rates and other working conditions established by local negotiations.
- **Give** adequate consideration to the question of timing in preparation of tendering documents and see that financing arrangements are completed when the contract is awarded.
- **Use** the standard forms of tender and construction contract and follow the practices contained in the Guide to Bidding Procedures approved by CCA and allied professional institutions.

## Company Reports

### Entertainment

**FAMOUS PLAYERS CANADIAN CORP.**, Toronto, consolidated net profit of $2,259,058 for year ended Jan. 2, 1960, was 15% lower than previous year's net of $2,656,468.

Consolidation in 1959 includes all companies owned more than 50%. Previously, consolidation included only those companies in which interest represented more than 90% of voting shares. Stated on the 1959 basis, 1958 net profit totaled $2,682,908.

President and Managing Director J. J. Fitzgibbons says that decline in earnings was due almost entirely to lower box office quality of pictures available, and less favorable weather conditions.

Company purchased a substantial number of class B shares of **Consolidated Theatres Ltd.**, Montreal, at a cost of $356,351.

At fiscal year-end, company and its affiliates were operating 315 regular theatres and 37 drive-in theatres. Several marginal and unprofitable theatres were sold.

Quebec City and Kitchener TV stations both had record years.

Company inaugurated Telemeter in Etobicoke, Metropolitan Toronto, in February, 1960. System initially served 3,000 families and can be expanded to cover an area containing about 40,000 homes.

Community antenna systems are being designed and installed in London and Port Arthur, Ont. Both systems can be adapted for Telemeter.

President Fitzgibbons reports that requests for Telemeter connections are beyond expectations.

**CONS.† INCOME ACCOUNT**

| Years Ended: | Jan. 2 1960 | Jan. 3 1959 |
|---|---|---|
| **Net oper. inc.** | $4,284,104 | $4,710,984 |
| Add: Prof. sale assets & invest. | 299,044 | 378,083 |
| **Net earnings** | 4,583,148 | 5,089,067 |
| Less: Deprec. | 892,970 | 879,041 |
| Mtge. & debt. int. | 22,727 | 8,951 |
| Inc. tax | 1,370,961 | 1,535,084 |
| Min. int. | 37,382 | 9,523 |
| **Net profit** | 2,259,058 | 2,656,468 |
| Less: Com. divds. | 2,605,608 | 2,605,608 |
| **Surplus for year** | ▲346,550 | 50,860 |

†Includes accounts of cos. in which Famous Players owns more than 50% of voting shares in 1959 and more than 90% in 1958.

▲Deficit.

| **Earnings per Share and Dividend Record:** | | |
|---|---|---|
| Common | $1.30 | $1.53 |
| Paid | 1.50 | 1.50 |
| **Shares o/s:** | | |
| Common, n.p.v. | 1,737,072 | 1,737,072 |

**CONDENSED CONS.† BALANCE SHEET**

| As at: | Jan. 2 1960 | Jan. 3 1959 |
|---|---|---|
| Cash | $941,052 | $1,143,216 |
| Invests. | 8,231,420 | 8,033,667 |
| Accts., etc., rec. | 1,565,614 | 1,268,348 |
| Inventories | 950,809 | 611,959 |
| Prepaid expenses | 241,030 | 280,149 |
| **Total curr. assets** | 11,929,925 | 11,337,339 |
| Inv. in affil. cos., etc. | 5,404,585 | 5,613,422 |
| Misc. assets | 447,683 | 414,594 |
| Fixed assets* | 15,650,138 | 14,633,868 |
| **Total assets** | 33,432,331 | 31,999,223 |
| Accts., etc., pay. | 1,017,241 | 487,037 |
| Taxes pay. | 557,914 | 613,500 |
| **Total curr. liab.** | 1,575,155 | 1,100,537 |
| Subsid. fund. debt. | 363,500 | ...... |
| Deferred income | 169,753 | 176,427 |
| Minority interest | 975,188 | 109,563 |
| Capital stock | 10,764,890 | 10,764,890 |
| Earned surplus | 19,583,845 | 19,847,806 |
| *After depr. of | 22,671,785 | 20,231,325 |
| †See note † below | income account. | |
| **Working capital** | 10,354,770 | 10,236,802 |

Contingent liabilities in respect of guarantees of indebtedness of affiliates amounted to $225,000 as at Jan. 2, 1960.

### VACUUM CLEANER

**Switson Industries Ltd.**, Welland, Ont., has introduced a new vacuum cleaner that measures 14 in. long, 11 in. wide and 8½ in. high. It weighs 15 lb., has a 1-hp input motor, can be used in either horizontal or upright position.

AUSTRALIA OFFERS opportunities for industries

With its rapidly expanding local market and proximity to South-East Asian markets, Australia continues to provide opportunities for industries.

If you are interested in Australia and require industrial, economic, or market information, you are invited to use the comprehensive facilities of the Bank of New South Wales, the oldest and largest commercial bank operating in Australia, New Zealand, Fiji, Papua and New Guinea, with over 1,000 branches and agencies.

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ESTABLISHED 1817
Head Office: Sydney, Australia
International Division — John W. McEwen, Chief Manager.

PIGOTT
Where Construction is a Career

The number and importance of the projects undertaken by Pigott Construction are dramatic evidence of the confidence placed in this Company by Canadian business, industry and government. The Pigott Construction Company, with a record of steady growth through the years, has the ability and organization to undertake, and carry through to successful on-time completion, any project, no matter how large or intricate it may be. At Pigott, construction is a career . . . and has been a career for three generations.

The Humber Sewage Treatment Plant, a Pigott project recently completed, has a daily capacity of 50,000,000 gallons. It is the largest hydraulic plant in Canada, and one of the major plants serving Metropolitan Toronto.

"A Completely Canadian Company"
PIGOTT CONSTRUCTION COMPANY LTD.
Toronto: 1250 Bay Street • Montreal: 1600 Dorchester Street • Hamilton: Pigott Building

# POST TRAVEL BUREAU

Where to go—how to go—where to stay

# Jamaica Tip: If Beach Bores Hunt Crocodile

By BEATRICE RIDDELL

If you're looking for an exciting change from Jamaican beach life, try hunting crocodiles.

It's a new sport on the island — so there are still lots of "crocs" in the river estuaries and salt marshes of the south shore.

**This exciting sport will cost you one night's sleep** — easily made up on the beach next day.

It will also cost about $30 per person, the fee including transportation to hunting grounds, boat, bearers, guns, ammunition and the cost of skinning your trophy.

But there's no money-back guarantee if you do the skinner out of a job.

A favorite crocodile haunt is the Black River in the southwest.

The hunting party sets out in a sturdy river boat after dark.

Armed with gun and strong searchlight you scan the surface of the water until your light picks up a crocodile's eyes — shining like live coals across the water.

**When you see them you shoot, aiming between the eyes.**

Next step, providing your aim is good, is to drag the bottom of the river for your victim which sinks immediately it has been hit (hoping, of course, that you don't stir up a live crocodile that has dived for shelter).

The bearers will haul your big game aboard (dealing with it quickly and without fuss if it's not quite dead).

And you have a new trophy for your den or handsome, do-it-yourself shoes and handbag.

Tanning, incidentally, costs about $1.50 per foot.

Best known of the island's guides is Bernard Cridland — marksman and seasoned hunter, whose headquarters is Kingston.

Another is Dennis Cooke of Montego Bay who once brought a live crocodile back from the Black River to the lobby of a Montego Bay hotel.

**You can make arrangements for a south shore hunt from any resort on the island.**

Apart from crocodiles, the south shore has many attractions.

The Black River area is one of the most famous fishing grounds in the Caribbean and the Blue Water Fishing Club at nearby Whitehouse is the meeting place of the anglers' international set.

Many a record tarpon and kingfish have been caught here.

There's excellent accommodation nearby.

Only a few miles away is the town of Mandeville — one of the island's five major resort areas.

**Quite different from Jamaica's other resorts,** Mandeville has a sleepy English village atmosphere.

The beaches are not right outside your window, but the mountain setting is perhaps Jamaica's most beautiful countryside. And in summer it is delightfully cool.

With good hotels and guest houses, shops, cinemas, tennis and golf in Mandeville, there are many neighboring attractions.

It is only a short distance to the sea, to still off-beat areas such as Treasure Beach (boasting one of Jamaica's loveliest resorts) and delightful waterfront cottages.

In the neighborhood are mineral springs, fascinating caves and jungles of brilliant vegetation.

**For an interesting glimpse of native life,** you can make the short journey to the land of the Maroons — proud Jamaicans who live a colorful tribal life, governed by their own elected leaders (**FP**, Oct. 4, 1958).

Also close to Mandeville, and of interest to Canadian businessmen are the bauxite works and refining plant of **Alumina Jamaica Ltd.** (wholly-owned subsidiary of **Aluminum Co. of Canada Ltd.**).

Hotel accommodation at Mandeville and the neighboring south shore area costs about $8 to $10 per person per day with meals during the summer, while guest house fare comes as low as $5.

Cottages may be rented for from $75 to $150 per week.

Best way to reach the Black River area is by drive-yourself car, following the southern route from Kingston or Montego Bay — or the longer, more thrilling overland route from Ocho Rios.

Weekly car rates are about $40 for a small, English-model car (Anglia or Austin) up to about $110 for a Jaguar.

**Train service to Mandeville** is available from Kingston and Montego Bay.

But a car of your own is recommended for excursions to neighboring points of interest. You can make car-hire arrangements at any of the major resort areas.

# Here's the Food You Need For Your Next Camp Trip

Planning a camping trip this summer?

Tents, sleeping bags, mattresses, stoves and portable refrigerators are now hot items for Canadian retailers (**FP**, March 5).

This year, you will find there are new items on the market to make your safari into Canada's woods and lakelands easier to plan, easier to organize.

**Nowadays, there is almost no limit** to the camping gear and household helps you can take with you to the woods.

But whether you are a sleep-under-the-stars type, or belong to the comfort-at-all-costs school, you are sure to have a hearty appetite.

And there is nothing more disagreeable than finding yourself miles away from civilization without something vital — like salt.

Your complete "grub list" will depend on your tastes, whether you plan to stay put in one camp site and how close you will be to supplies.

**But to help in your planning,** here is a suggested basic food list, compiled by camping experts of the Ontario Department of Lands and Forests.

Quantities are based on requirements for two people camping out for one week.

1 lb. coffee
6 small cans or 1 lb. powdered milk
1 lb. tea
4 pkg. powdered drinks
1 lb. pre-cooked beans
2 lb. bacon
½ lb. dried beef
2 lb. cured meats*
1 lb. shortening
4 lb. potatoes or 1 lb. dried potatoes
1 pkg. dried onions
3 loaves bread
2 lb. canned butter
1½ doz. eggs
1 tin pepper
¼ lb. salt
3 lb. sugar
1 pkg. biscuit mix
1 lb. pancake flour
1 lb. flour
2 pkg. cornbread mix
2 lb. dried fruit*
1 lb. raisins
2 lb. cheese
2 pkg. pudding
1 lb. minute rice
1 lb. rolled oats
4 pkg. dried soup
1 pint syrup
1 jar jam
2 lb. cookies

*Add fresh meat, vegetables and fruit for first meals.

**Also take:**

Waterproof match box and matches; first aid kit; 2-2½ lb. axe with 26 in. handle; 6 in. file and whetstone; 30 ft. of ¼ in. rope or sash cord; flashlight; plastic water pail.

# Hire Yacht To Cruise The Fjords

Want to cruise the North Sea, the Scandinavian fjords, the island-studded Baltic, with a few hand-picked companions in your own time and without prearranged itinerary?

Norway's Sea Rescue Service has just what you are looking for—a sturdy, completely equipped vessel and well-trained crew.

**During the relatively slack summer period,** the service will release about a dozen of its finest ships for charter.

Vessels all have comfortable double cabins, toilet and washing facilities (including showers), cold storage, freezing unit, modern galley equipment, radar, ship-to-shore telephone, etc.

**Cost: About $35 to $45 per person per day,** including fuel, harbor fees, running expenses, food and crew's services.

Oslo is home port of the fleet, but you may board your private yacht at any Scandinavian, Channel or North Sea port — for an extra fee ranging from about $100 to $500 depending on the distance.

# Travel Tips

**TRINIDAD AND TOBAGO** will spend $180,000 this year on improvements at 18 of the islands' fishing beaches, according to a recent report from the tourist board that serves the two Caribbean islands.

* * *

**PAN AMERICAN'S** jet service between New York and Jamaica, temporarily suspended during the winter, will be resumed April 24. Pan Am will fly to Jamaica via Dominican Republic. **BOAC** also offers jet service to the island.

* * *

**TWO CANADIAN CRUISES** are scheduled this year for **Furness Lines'** popular cruise ship Ocean Monarch. The liner will sail July 2 and Aug. 13 on 13-day and 12-day cruises which include the Saguenay, Quebec City, Halifax and Bermuda. Rates: from $300 and $325.

* * *

**NEW SHIP** for service between U.K. and Channel Islands, was recently launched for **British Railways** Channel Island services. It is the first of two ships planned for this now-popular route. Ship will have sheltered, reclining seats for all passengers, 66 berths in private cabins, restaurant, cafeteria and bar.

* * *

**CANADIAN HISTORY LOVERS** will find Alberta's historical museum (in the legislative buildings at Edmonton) of special interest. Established in 1905, it has recently been reorganized and new exhibits have been added. Of particular interest is the Indian collection, recently acquired from the estate of Howard Case, an early Alberta pioneer. Another important section contains relics of early days of the North West.

* * *

**VANCOUVER WILL BE** featured port of call for the first time on a **Matson Lines** cruise late this summer. Liner Mariposa will call at Vancouver September 26 on the way home from its Aug. 14 cruise to the South Pacific. Since some passengers will disembark at Vancouver, space will be available for the two-day cruise down the Washington, Oregon and California coasts to San Francisco. Fares for short cruise will range from $80 to $145. Passengers joining the ship at Vancouver for the next regular South Pacific cruise (departing San Francisco Oct. 2) will get the coastal trip as a free bonus.

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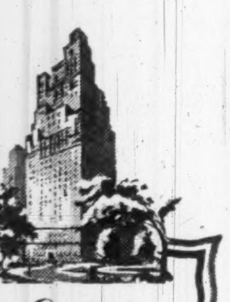

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**SUMMER PACKAGE** tours in Quebec's Laurentian mountains feature seven days at a choice of seven Laurentian resorts, all meals, round-trip transfers from Montreal and hospital tax. Resorts: **Alpine Inn, Chalet Cochand, Lac Ouimet Club, Laurentide Inn, Manoir Pinoteau, Tremblant Club** and **Hotel Vermont.** Holiday features variety dining ("eating out" at any one of the other six resorts at no extra charge) and part of the seven-day period may be spent at Montreal's **Windsor Hotel.** Rates: From $96 to $149 per person (double occupancy).

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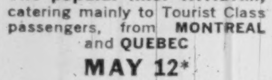

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SEE YOUR TRAVEL AGENT
*EARLY SPRING SAILINGS: ROTTERDAM May 20, NIEUW AMSTERDAM May 27, STATENDAM June 3, then EVERY FRIDAY a sailing from New York on one of these three ships to Southampton, Le Havre and Rotterdam.
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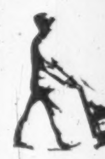

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SHOPS
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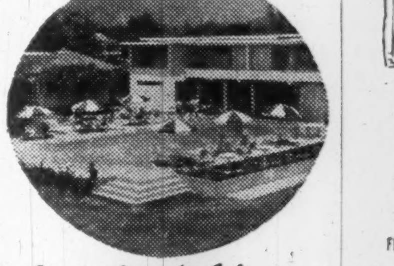

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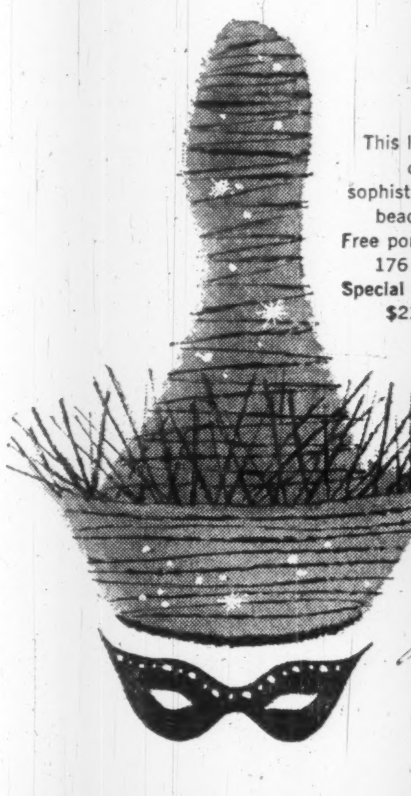

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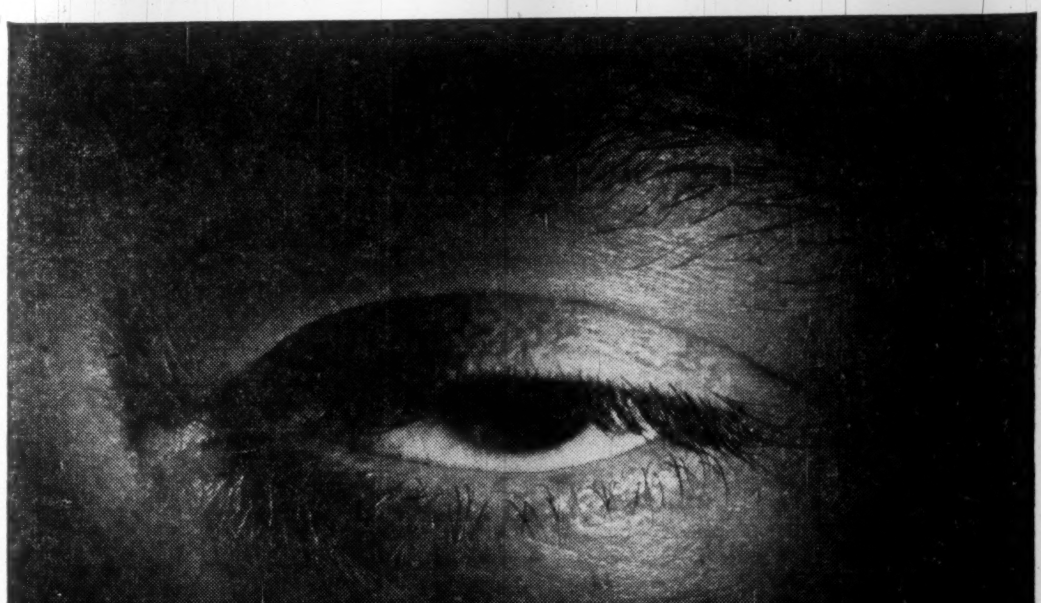

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sand is sandier in Jamaica

You won't make a lasting impression on the sand of Jamaica but it will on you. It is soft and white as powdered *pearls.* It is worthy of building a house, if not a castle, on. You will hasten to sink your toes into it the minute you get here. You will also hasten to sink your teeth into Jamaican food, your hooks into Jamaican fish, your cash into Jamaican freeport bargains, and — who knows — perhaps your roots into Jamaica itself (some people come never to leave). When (if) you leave you'll have the feeling you've really *been* someplace—and the feeling lasts the whole year through.

**come to Jamaica—**
**it's no place like home**

**JAMAICA IN THE WEST INDIES—**
**Jamaica Tourist Board,**
**Kingston, Jamaica, W. I.,**
**New York, Chicago, Miami, Toronto**
**SEE ANY TRAVEL AGENT**
***8 international airlines serve Jamaica. Also, regular sailings from New York, Miami and New Orleans.***

ESKIMO lads with Arctic char.

# Gourmet Fish Dish Eskimo's Delight

***Arctic char industry may be one answer to help our Eskimos get steady incomes and full employment . . .***

OTTAWA (Staff) — A new northern industry that may provide a permanent supplement to the incomes of Canada's 11,500 Eskimos is in the making.

The industry: Fishing for Arctic char, a northern sea-trout now available as a gourmet dish at some Toronto and Montreal restaurants.

**Trans-Canada Air Lines** serves pink-fleshed Arctic char on some transcontinental and jet flights; General de Gaulle dined on it at Government House during his state visit to Canada this week.

Working at two northern points last summer, Frobisher Bay on Baffin Island and George River on Ungava Bay, two groups of Eskimos netted 30,000 lb. of char to retail at 75c to $1.25 lb. in southern Canada.

**Next summer, three Eskimo char fisheries will be in operation and they'll produce 95,000 lb.**

The char, a slow-maturing fish which takes six or seven years to reach a maximum of 15 lb., occurs along the northern Canadian mainland from Labrador to Alaska, and in the waterways among the islands up to 300 mi. north of the mainland.

Nowhere are the "runs" of char like the big West Coast salmon runs. But the fish are abundant enough to support further Eskimo fisheries to produce perhaps 250,000 lb. fish a year for southern Canada and U. S. markets.

The fish will help to solve the Eskimo's biggest problem: Stable cash income to help him make the transition from the Stone Age to the Satellite Age in one generation (**FP**, Feb. 7, 1959).

The Eskimo once lived largely on seal and caribou. By using rifles, he decimated the caribou herds.

His main income source, white-fox and muskrat pelts, fluctuates wildly as prices change and supplies of animals dwindle.

Of the 3,000-odd employable adults among Canada's Eskimos, only two small groups have steady jobs:

- **About 100 work on the Dew Line.**
- **Some 80 work at the North Rankin nickel mine** on the west shore of Hudson Bay.

The remainder live off the land.

Sometimes it fails them—two years ago, at least one family died of starvation.

The Arctic char fisheries won't change all this; but they may provide dependable incomes of $700 to $800 a year for 200 to 300 individuals.

Two years ago, Northern Affairs Department tested the market for char by shipping 1,500 lb. on ice to restaurants in Toronto and Montreal.

The reception was so enthusiastic — a repeat order was placed within a few days — that the department planned bigger operations.

This is how the plans worked:

**Frobisher Bay:**

A quick-freezer was shipped to Frobisher in the fall of 1958, and a quota of 12,000 lb. set for the commercial fishing operation.

The following summer, for two weeks in August, eight Eskimo men set gill nets twice daily at the mouth of the Sylvia-Grennell River. Each setting — timed to catch morning and evening tides — brought in 800 lb. fish, gathered by canoe.

At the fish-processing plant near the beach, four Eskimo girls cleaned and froze the fish, glazed them with ice and packed them in boxes.

Later, they were shipped by sea to **Gatehouse Ltd.**, Montreal fish-wholesalers.

**George River:**

Here the Eskimos were encouraged to form a fisheries co-operative which was given a $23,000 loan by Northern Affairs Department.

The money bought two power-boats and a small freezing-plant — freezer and cutting tables — which were delivered by sea last July.

Again, the Eskimos set gill nets in the tides, tended them by boat. Catches ran up to 1,200 lb. daily, and in three weeks the quota of 18,000 lb. was reached.

Twenty Eskimos worked in the George River co-operative and the department paid them a preliminary 15c lb. for their catch. They'll get an additional 5c-10c when the final reckoning is made.

Next year's Frobisher quota has been set at 15,000 lb., that at George River at 40,000 lb.

Another co-operative, also with a 40,000 lb. quota, will begin operations at Port Burwell, not far from George River.

## St. John's Fights Invasion of Rats

From Our Own Correspondent

ST. JOHN'S — Worried over a new invasion of rats, St. John's municipal council has obtained services of a Montreal pest control officer.

Until his study is completed, it will be impossible to assess costs of a war on rats.

**Action followed death of a child** from rat bites on the outskirts of the city.

One reason for the invasion:

**Ships are not compelled** to use rat guards on hawsers or mooring ropes when tied up here.

This is standard practice in most of the world's seaports.

Although St. John's could dispose of its garbage at sea, practice has been to use open dumps. There refuse is burned and plowed into the ground.

Although the Board of Trade has no estimates, it is believed rat damage runs into hundreds of thousands of dollars a year in Newfoundland.

## Napier Moore's

# Scratch Pad

SO FAR as the stranger is concerned, the Nassau telephone directory can at times be rather confusing.

For instance, a recent holidaymaker here wanted to get in touch with Viscount Kemsley.

He couldn't find that press peer's name in the book, so he asked my wife, who knows the ways of the Bahamas, for aid.

She said, "Call the number listed for Lord Beaverbrook and you'll get Lord Kemsley." Which the holidaymaker did.

Then he was balked in his effort to find the residential number of Colonial Secretary Anthony Knox Johnston.

My resident fund of information said, "Look up Kenneth Walmsley on Prospect Ridge, call that number and you'll get Knox Johnston."

You've simply got to know, in such instances, that between issues of the directory Kemsley bought the Beaverbrook house and Knox Johnston moved into the former Colonial Secretary's house.

**Other cases are slightly more difficult** in that only the name of a house is listed alongside a number and you don't know who is living in it at the moment.

To be fair, I must say that some of the information girls at the telephone exchange can instantly produce a number from memory. But they can't be expected to know of every move.

* * *

THE INTERNATIONALLY famous chanteuse Hildegarde has been appearing at Nassau's **Fort Montagu Beach Hotel.**

She is as charming offstage as she is while fascinating an audience.

As a matter of interest to my feminine readers (FP's following includes a great many ladies) perhaps you'll allow me to describe Hildegarde's Easter bonnet, a private-life concoction regarded as a smasher by those who saw it.

As it was technically explained to me:

"An ivy green fluted shell, made of stiffened green net, with no crown. It is worn clean over the left ear.

"The net is bound in dark green velvet, and the whole hat is covered with English ivy — the small kind.

**"Perched on the top is a full blown pure silk red poppy.** Hanging deliciously over the brim behind the right ear is the bud of the poppy."

On Hildegarde it looked marvellous.

* * *

"WANTED FOR executive position — young man with ulcer."

It is unlikely that you have yet seen any such advertisement. But you may.

I recently read with interest an article addressed to young men seeking employment with large companies.

It quoted a number of business executives whose job it is to interview applicants; told how they pick out the right types — what they look for.

**Not one of them said that he would look for a man with an ulcer.** They should have.

A professor of internal medicine, Dr. H. Marvin Pollard, of the University of Michigan, positively urges employers to look for men with ulcers.

Addressing a meeting of the American College of Physicians, Dr. Pollard, an expert on ulcers, said that the usual ulcer victim is a young man in the early competitive part of his career who is a city dweller, smokes too much, is intelligent.

"If I wanted to hire an associate I'd hire a man with an ulcer — he'll really work."

* * *

I HAVE BEEN wangled into giving the most extraordinary Easter gift I ever heard of.

My wife was making plans for the reinvigoration of her Bahamian garden, which, because of a long drought, is not looking its best.

**Knowing that she was mourning the demise of a prized brick-red bougainvillea,** I said that as an Easter present I would buy her a new plant to take its place.

Forthwith she phoned Hedley Edwards who, having lovely gardens, has been a source of friendly advice on matters horticultural.

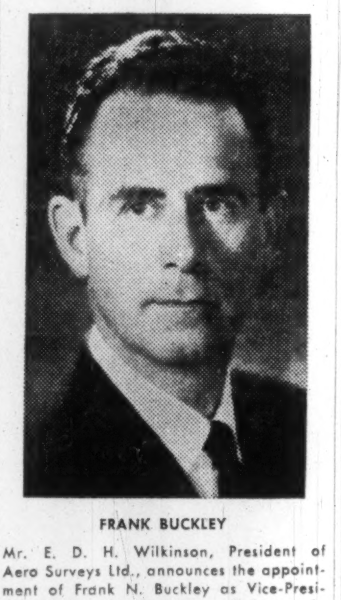
She told him of her problems and also of my kindly promise, and asked where would be the best place to procure the brick-red bougainvillea.

"Madame," said the gallant Mr. Edwards, "would you permit me to present you with one from my gardens as an Easter gift from me, and ask Mr. Moore to give you as his Easter gift a load of manure."

My wife was delighted. I have been committed. I have asked the manure supplier if my present can be gift-wrapped.

ANNOUNCEMENT

AERO SURVEYS APPOINTMENT



FRANK BUCKLEY

Mr. E. D. H. Wilkinson, President of Aero Surveys Ltd., announces the appointment of Frank N. Buckley as Vice-President, Sales. Mr. Buckley, well known in Canadian aviation and aerial survey fields, will direct the widespread sales activities of the company. Aero Surveys Ltd., a Canadian company with offices in Vancouver and Ottawa, specializes in aerial photogrammetry, airborne profiles, and airborne geophysical surveys.

# Contractors Say Province Interfering

From Our Own Correspondent

SASKATOON — Saskatchewan's CCF government is accused of "hitting at private enterprise" by its program to provide water and sewer for farm homes.

Government crews will be active in all phases of the project, including trenching.

"This is a serious thing," a large Saskatchewan contractor told **FP**. "If private enterprise isn't allowed to at least bid on trenching jobs and isn't granted some of the work, we may as well close our doors and head for another province."

**The government will do 1,500 homes this year.**

Target for the long-term: 50,000.

"We don't invest thousands of dollars in equipment for fun," the contractor stated.

"We have a future to think of and if we can't get the work here, we'll have to go somewhere else."

Members of the building and pipe trades industries have issued a statement saying:

"We strongly object to the government entering the sewerage field," the statement said.

## Town Planners Publish Journal

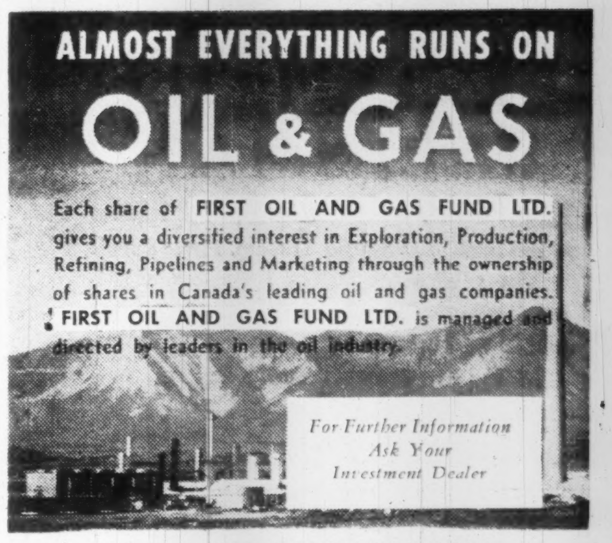
Town Planning Institute of Canada has started publication of "Plan", a periodical journal.

**First issue is 68 pages** and contains articles on: fundamental aims of planning, history of planning in Canada, international trends in urban and rural planning; planning growth and change under the law; relationship between heights of buildings, traffic density, etc.

No regular publication schedule has been established as yet but this is intended for the near future.

While intended primarily for members of the institute, it should interest anyone in any field related to planning and development of Canadian communities.

**Available from:** Hugh T. Lemon, secretary, Town Planning Institute of Canada, 11 Adelaide St. W., Toronto 1, at $2, each.



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Each share of FIRST OIL AND GAS FUND LTD. gives you a diversified interest in Exploration, Production, Refining, Pipelines and Marketing through the ownership of shares in Canada's leading oil and gas companies. FIRST OIL AND GAS FUND LTD. is managed and directed by leaders in the oil industry.

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### UNITED KENO HILL

Production in the first quarter at **United Keno Hill Mines** totalled 1,799,100 oz. silver, 5,504,200 lb. lead and 3,662,200 lb. zinc. Output in the same period last year was 1,794,300 oz. silver, 6,348,900 lb. lead and 4,541,400 lb. zinc.

### ONTARIO CLAIMS

Exploration activity slowed in Ontario in the first quarter. Claims recorded dropped to 4,122 from 6,848 and miners licenses issued sagged to 3,781 from 4,479 in the first three months of 1959, the Ontario Department of Mines reports.

ANNOUNCEMENT

DONALD E. SMITH

J. HOLLIS GILLEY

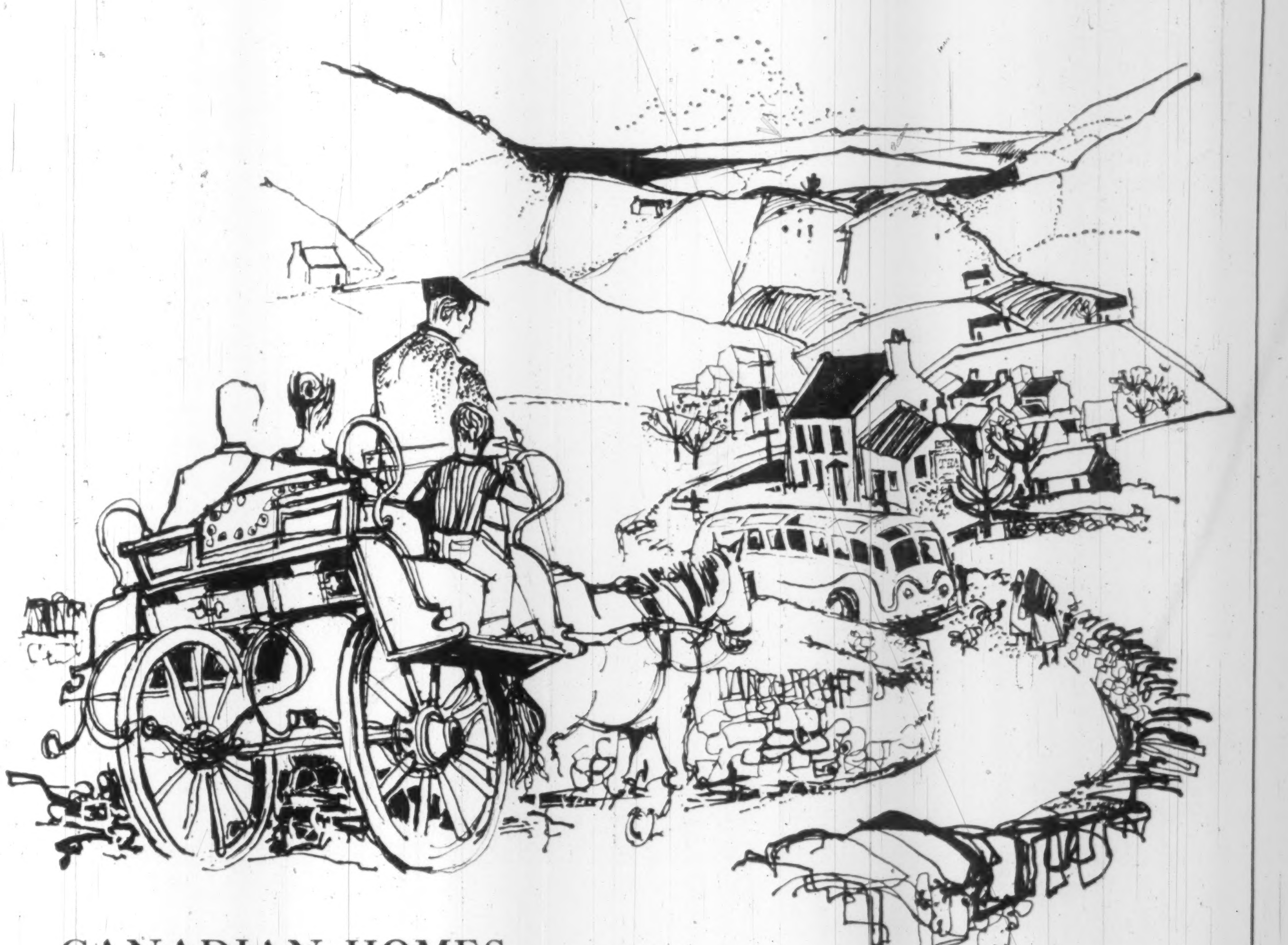
Mr. Gordon Farrell, president of Evans, Coleman & Evans Limited, is pleased to announce the appointment of Mr. Donald E. Smith, of Victoria, B.C., and Mr. J. Hollis Gilley, of New Westminster, B.C., as Directors of Evans, Coleman & Evans Limited.

Mr. Smith joined the Evans, Coleman & Evans operation in 1919. In 1942 he was appointed manager of Evans, Coleman & Johnson Bros. Limited, Victoria, and in 1956 he was appointed manager of the Vancouver Island operations of Evans, Coleman & Evans Limited.

Mr. Smith is president of the Victoria Building and Industries Exchange, a director of the Victoria YMCA, and is assistant to the provincial vice-chairman of the Canadian Construction Association. He is past-president of the Victoria Kiwanis Club.

Mr. Gilley joined Gilley Bros. Limited of New Westminster, B.C., an associate company of Evans, Coleman & Evans Limited, in 1933. Latterly he has been manager of Gilley Bros. Limited and with the consolidation of Evans, Coleman & Evans Limited, he became manager of Transport and Operations for the organization.

Mr. Gilley is a member of the Queensborough Bridge Toll Authority, is on the executive of the B.C. Tow Boat Owners' Association, and is past-president of both the New Westminster Board of Trade and Gyro Club of New Westminster.



CANADIAN HOMES
sells the adventure of living

Faith and begorrah you're looking at an illustration from the May travel pages of CANADIAN HOMES. While the leprechauns have fixed it so you will see only *four* people in the carriage, over *630,000* readers will share in this homespun trip across Ireland, through the adventurous pages of Canada's newest, most exciting magazine.

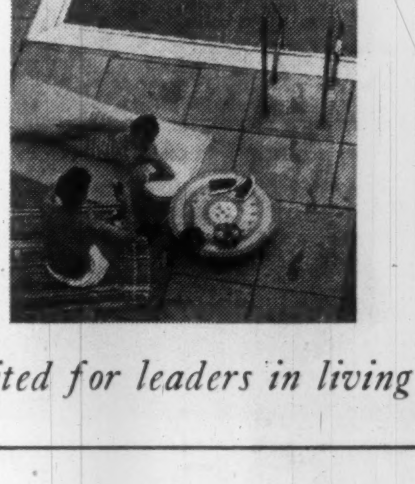
But travel isn't the *only* adventure in CANADIAN HOMES . . . the whole magazine is packed with adventures in living. Page after illustrated page pictures the newest, most exciting ideas in Canadian building, furnishing, decorating, remodeling, entertaining, gardening and food.

AND THE GREAT ADVENTURE DOESN'T STOP THERE — a whole treasure trove of home service information is available through CANADIAN HOMES special *"Information Desk"* listings of advertisers' booklets.

THERE'S VISUAL ADVENTURE TOO! Five issues throughout the year feature a miniature *"Guidebook"* insert on some important phase of living, and CANADIAN HOMES April issue carried the first panoramic editorial gatefold of its kind ever to be found in any Canadian magazine.

Yes, CANADIAN HOMES is alive, vibrant and adventurous, just like the select market it serves — *Canada's leaders in living* . . . the first people in every community to accept new products, new ideas, new ways to enjoy life.

These adventurous readers are active prospects for all products and services advertised in CANADIAN HOMES. Is yours among them?


CANADIAN Homes
The New Magazine of Canadian Living
GUIDEBOOK TO MORE BOATING FUN

*edited for leaders in living*

# INSIDE THE NEWS

*A column of fact and comment on national and international affairs . . .*

*By J. K. EDMONDS*

A SMALL but practical step toward cutting Canada's trade deficit with the U. S. on "invisibles" has been taken by the Canadian president of a large Canadian subsidiary of a U. S. firm.

Here's the story, in excerpts from an internal memorandum, quoted here with permission but for obvious reasons without names. The sender is the president. The recipients, all division heads.

"In looking over some division cost figures I have been struck by the number of occasions in the last five years when divisions of this firm have requested surveys and studies of particular operations by teams of individuals from our parent company or by mangement consultants retained by them.

"The occasion, in most cases, has been a proposed change in methods or policies to meet the rapidly changing condition of our market.

"**There is no doubt that these studies have been useful to us**, and that the availability of this type of advice is one of the advantages of our association with a larger and older American firm.

"But I wonder if our habit of running across the border for advice isn't getting out of hand.

"Division heads are aware that we pay for these services just as we pay for physical components of our products that are purchased from our American divisions.

"Besides being an addition to our costs, these payments add to the Canadian trade deficit on 'invisibles' which is causing concern in this country.

"I find that 'payments for business services' by Canadian firms to external suppliers rose $39 million, or 13%, last year.

"The suspicion has crossed my mind in the past that these consultations are frequently requested in order to strengthen the hand of a division manager in bringing about a change he would have proposed in any case, or to take the manager off the hook in a case requiring a tricky decision.

"I believe it would be both healthier for this firm, and better public relations, if we made up our own minds more frequently.

"**For our firm, the amount of money involved** in this matter is not very great, and there has been no disposition up to now to quibble about sums spent on consulting with parent company experts.

"From now on, for the above reasons, you are asked to initiate consultation only when there is an urgent technical problem for which no local advice is available."

By itself, this might not do much to offset the $39 million, but it's an interesting straw in the wind.

## More Housewives Back to Payrolls

KEEP AN EYE open for a new phenomenon among job-hunters: the well-to-do suburban housewife who wants to go back to work.

A survey conducted in an upper-income New York suburb among women aged 25 to 35 whose husbands earned $25,000 a year and up revealed that:

- **68% expect to return** to paid employment within the next 5 years.
- **75% consider** more education and training necessary, and of these 80% plan to return to school to get it before looking for a job.
- **62% are now doing** volunteer work, but of these most want to shift to paid employment.

Why? Obviously not for the money.

Most of the women surveyed felt welfare work should be done by professionals, not volunteers; many intended to train as professional social workers.

Others never had felt comfortable in welfare work, wanted to get back to a familiar job.

Early marriage accounts for the trend in part. More than half of the women had been under 23 at marriage; a third had been under 20.

Children of these early marriages are now or will soon be at college or in some cases boarding school.

"The psychological need to be economically productive" is a major reason why well-heeled women take even dull and low-paid jobs, researcher N. E. Schofield reports.

There are some business implications in this trend, apart from the appearance of these women in the labor force.

▶ **First**, if this tendency persists it will reinforce the trek back to the city centre from suburbia that has already begun and boost the demand for high-income apartments.

▶ **Second**, the pattern of spending among upper-income suburban families will alter sharply if there's no full-time consumer in the household. The sales approach will need to be reworked.

▶ **Third**, the shortage of skillpower expected in the next few years (**FP**, April 9) may be made up, in part, by the return to the labor force of the university graduates of 15 to 20 years ago.

Colleges in both the U. S. and Canada have already noted a sharp upturn in registrations of fortyish female students bent on refurbishing old skills.

Because of the skillpower shortage, most of these applicants will get jobs, in spite of unemployment totals.

Welfare and education, for example, are two fields in which the appearance of a new source of university-trained job applicants will be greeted with sighs of relief.

## We Overconfident About the Future?

"THE PROMISE of the economic future as we foresee it is one to command enthusiasm. An atomic war would blast it. A deep depression would blight it.

"But failing either of these catastrophes, which we believe it should not be beyond the wit of man to avoid, the next two or three decades should bring great prosperity for Canadians.

"There is, however, one further risk that might prevent the promise that we envisage from being realized.

"**In Canada, as in other countries, there are social tensions** latent in a community that in times of stress might come to the surface and cause a serious setback to economic progress.

"There are tensions between regions, between races, between various economic groups and between management and labor.

"If Canadians as a whole were to prove indifferent to the economic difficulties of particular regions; if the effort of sympathetic comprehension between the races in Canada were to be suspended; or if any of the economic groups in the community were to make exorbitant claims on its resources; in all of these cases the consequent strife and discontent might well bring economic progress to a full stop."

That's from p. 15 of Royal Commission on Canada's Economic Prospects' final report.

The glittering figures of the Gordon Commission forecasts (27 million population and $76 billion GNP by 1980) were so newsworthy that when the reports were released not much attention was devoted to the ifs and buts, though most interested readers realized that "no war, no major depression, no fundamental change in Canadian policy" were the assumptions on which the forecasts were based.

All of these assumptions are valid — so far.

There has been no atomic war, no deep depression, and no discernible change in fundamental policy.

**It's not as easy to be sure that the "further risk" quoted above has been avoided.**

Certainly there has been a great deal of talk about regional grievances lately.

The Atlantic provinces are convinced — and with some reason — that the use of the "blunt instrument" of monetary policy to resist inflation has done them harm in relation to the rest of Canada.

The wheat-growers of western Canada are pressing their claim for special consideration of their problems and charging lack of understanding on the part of other Canadians.

Labor-management relations lately could hardly be called tranquil, in view of events in B. C. and Newfoundland.

**There has been a new outburst of self-conscious talk** about French-English relationships in Canada, of which Douglas Fisher's speeches have been an example more remarkable for candor than for any "effort of sympathetic comprehension".

It wouldn't be hard to document a theory that we have at least one foot in the trap against which the Gordon Commission warned us.

## Company Reports

### Power

**SAGUENAY ELECTRIC CO.**, Chicoutimi, Que., net profit of $176,268 in 1959 was 20.7% higher than 1958's $146,044.

Company is a wholly-owned subsidiary of **Saguenay Power Co.**

INCOME ACCOUNT

| Years Ended Dec. 31: | 1959 | 1958 |
|---|---|---|
| **Total revenue** | $3,771,733 | $3,407,157 |
| **Net income** | 898,201 | 819,723 |
| Less: Deprec. | 357,079 | 336,383 |
| Bond int. | 207,446 | 213,576 |
| Income tax† | 157,408 | 123,720 |
| **Net profit** | 176,268 | 146,044 |
| Less: Dividends | 75,000 | 75,000 |
| **Surplus for year** | 101,268 | 71,044 |

†Includes $36,510 in 1958 and $17,916 in 1959 deferred income taxes resulting from additional deprec. claimed for tax purposes in excess of amount charged in the accounts.

| | 1959 | 1958 |
|---|---|---|
| **Times Bond Interest Earned:†** | | |
| Before deprec. | 4.33 | 3.84 |
| After deprec. | 2.53 | 2.26 |
| **Earnings per Share and Dividend Record:** | | |
| Common | $2.35 | $1.95 |
| Paid | 1.00 | 1.00 |
| **Shares o/s as at Dec. 31:** | | |
| Common, n.p.v. | 75,000 | 75,000 |

CONDENSED BALANCE SHEET

| As at Dec. 31: | 1959 | 1958 |
|---|---|---|
| Cash & govt. bonds | $143,537 | $284,720 |
| Accts. rec. less res. | 337,466 | 344,816 |
| Inventories | 104,096 | 163,143 |
| **Total curr. assets** | 585,099 | 792,679 |
| Misc. assets | 31,377 | 35,881 |
| Fixed assets | 11,179,495 | 10,562,051 |
| **Total assets** | 11,795,971 | 11,390,611 |
| Accts., etc., pay. | 318,096 | 235,848 |
| Taxes pay. | 95,469 | 68,333 |
| Bonds due | 80,000 | 80,000 |
| **Total curr. liabs.** | 493,565 | 384,181 |
| Funded debt | 4,583,188 | 4,688,188 |
| Income tax res. | 190,386 | 172,470 |
| Deprec. res. | 3,951,797 | 3,670,005 |
| Capital stock | 1,500,000 | 1,500,000 |
| Capital surplus | 125,530 | 125,530 |
| Earned surplus | 951,505 | 850,237 |
| **Working capital** | 91,534 | 408,498 |

### Public Utilities

**NORTHLAND UTILITIES LTD.**, Edmonton, Alta., consolidated net profit of $362,923 for 1959 was 18% higher than 1958's net of $307,520.

Electricity sales increased 23% to 33,150,000 kwh. Gas sales were up 13% to 2,540,000 mcf.

Electric customers totaled 9,869 at year-end, up 6.5%. Number of gas customers, at 7,393, increased 12.5%.

Capital expenditures totaling $2.5 million were met through bank loans.

In the electric division, principal additions were the purchase of electric utilities at Fort Nelson and Valemount, B.C., installation of a 4,500 hp gas generating unit at Fairview plant, and construction of an electric generating plant at Lac La Biche.

Distribution system and gas transmission lines were constructed for Jasper and High Prairie. Gas transmission line was constructed from wells near Lac La Biche to the new power plant.

President A. U. Anderson reports that long range prospects for the company are "bright".

CONSOL. INCOME ACCOUNT

| Years Ended Dec. 31: | 1959 | 1958 |
|---|---|---|
| **Gross revenue** | $2,960,418 | $2,516,095 |
| **Net earnings** | 1,303,356 | 1,061,460 |
| Less: Depr. | 451,442 | 385,587 |
| Amort. of bd. disc. | 10,200 | 6,545 |
| Interest* | 250,291 | 162,108 |
| Income taxes | 228,500 | 199,700 |
| **Net profit** | 362,923 | 307,520 |
| Less: Pref. divds. | 34,500 | 34,500 |
| Com. divds. | 135,576 | 121,505 |
| **Surplus for year** | 192,847 | 151,515 |
| *After int. chgd. to constr. of | 32,162 | 19,892 |

**Note**—For tax purposes a subs. is claiming additional capital cost allowance in 1959, in which tax deferred amounted to $16,000.

| | 1959 | 1958 |
|---|---|---|
| **Times All Interest Earned:** | | |
| Before deprec. | 5.21 | 6.55 |
| After deprec. | 3.40 | 4.17 |
| **Earnings per Share and Dividend Record:** | | |
| Times pref. div. earn. | $10.52 | $8.91 |
| 5½% Pf. pd. | 5.50 | 5.50 |
| 5% Pf. pd. | 2.50 | 2.50 |
| Common | 1.21 | 1.01 |
| Paid | 0.50 | 0.45 |
| **Shares o/s as at Dec. 31:** | | |
| 5% Pref., $50 par | 5,000 | 5,000 |
| 5½% Pref., $100 par | 4,000 | 4,000 |
| Common, $2 par | 272,030 | 271,088 |

CONDENSED CONS. BALANCE SHEET

| As at Dec. 31: | 1959 | 1958 |
|---|---|---|
| Cash & Dom. bds. | $44,947 | $1,097,437 |
| Accts., etc., rec. less res. | 422,557 | 399,486 |
| Inventories | 247,959 | 218,611 |
| Prep. exp. | 63,000 | 28,146 |
| **Total curr. assets** | 778,463 | 1,743,680 |
| Bd. disc. & exp. | 159,295 | 158,662 |
| Investments | 74,761 | 44,243 |
| Co. 1st mtge bds. | ...... | 3,500 |
| Fixed assets† | 8,214,144 | 6,478,036 |
| **Total assets** | 9,226,663 | 8,428,121 |
| Accts., etc., pay. | 757,537 | 972,144 |
| Int. on bonds | 53,266 | 55,567 |
| **Total curr. liabs.** | 810,803 | 1,027,711 |
| Def. bk. loan | 925,000 | ...... |
| Def. taxes | 16,000 | ...... |
| Other def. liabs. | 269,689 | 265,206 |
| Res. for line ext. | 323,336 | 247,069 |
| Funded debt | 4,412,647 | 4,627,657 |
| Capital stock | 1,194,060 | 1,192,176 |
| Capital surplus | 40,433 | 26,453 |
| Earned surplus | 1,234,695 | 1,041,848 |
| †After deprec. of | 2,418,547 | 1,974,391 |
| **Working capital** | ‡32,340 | 715,969 |

‡Excess of curr. liabs. over curr. assets.

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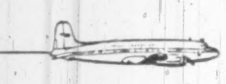

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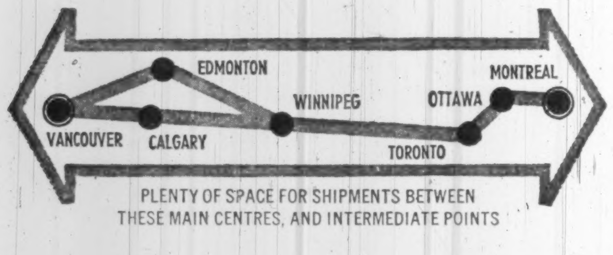

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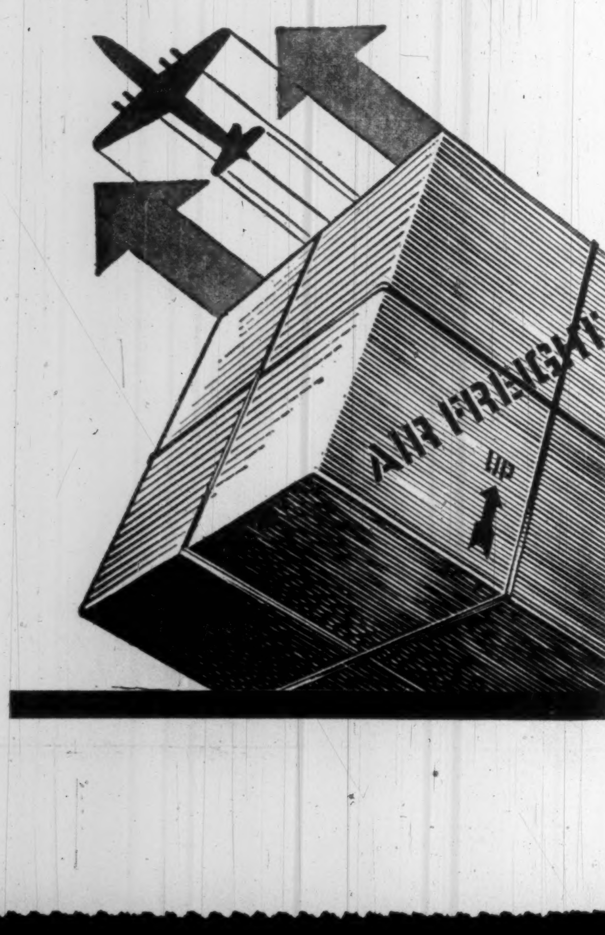

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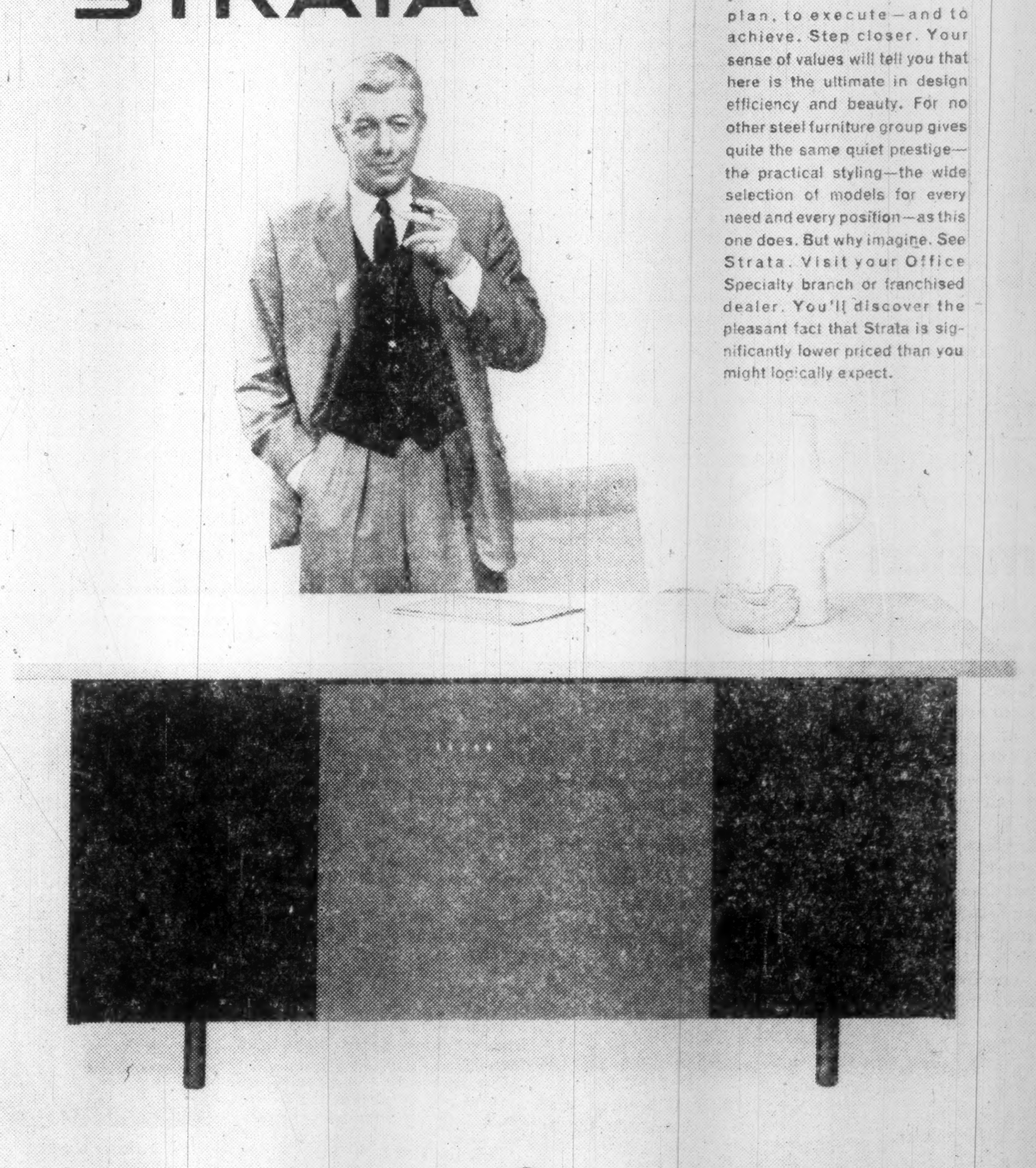

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# How New Terms Affect Search For Arctic Oil

*Exploration permits will still be held in three different ways, but "Canadian participation" to rule development and production . . .*

By LESLIE WILSON

OTTAWA (Staff) — The great majority of oil and gas leases granted for Canada's northern mainland and island oilfields will go to companies whose shares are listed on Canadian stock exchanges.

This is the significance of the "Canadian participation" clause in the new northern oil and gas regulations.

Last week, Northern Affairs Minister Hamilton announced in the Commons that the Cabinet had passed the regulations.

**The "Canadian participation" clause:**

- Won't affect company plans in the immediate future because it is effective only at the lease stage, seven or eight years away, for the Canadian mainland, nine to 12 years away for the islands.
- Doesn't require that companies getting leases be Canadian-controlled.
- Doesn't cover all companies which will eventually obtain leases for parts of the N.W.T. oil and gas fields, because it is effective back to only Sept. 23, 1957.

**At present, oil and gas exploration rights on Canada's northern mainland and islands are held in three different ways:**

- 9.1 million acres are held under "reservations" in the Peel Plateau and Eagle Plain areas, mostly by **Imperial Oil Co.** These are not affected by the new regulations.
- Some 50 oil companies and eight individuals hold oil and gas "exploration permits"—the official stamp of approval for development work — on 92.3 million acres of northern mainland. Most of the majors hold these permits.

—Since the new "Canadian participation" clause will affect only companies holding permits granted after Sept. 23, 1957, the plans of companies which got permits on 32.1 million acres before that date won't be affected.

—Permits covering 60.2 million acres on the mainland were granted after Sept. 23, 1957; and companies wishing to go to lease on these areas must list their stock on Canadian exchanges.

- Some 13 oil companies—all either Canadian companies or Canadian subsidiaries—and 34 individuals hold "application priorities" on 130.9 million acres of northern islands or seabed between the islands.

Companies receiving leases as a result of these priorities will all be affected by the new regulations.

In addition, companies obtaining leases as a result of new exploration permits or "application priorities" will all be required to list on Canadian exchanges.

**The new regulations have been under study since December, 1958.** A series of new changes governing permit areas north of the 70th parallel (which runs along the northern edge of the Canadian mainland) were accepted by the Cabinet by March, 1959.

These changes are to apply to the Arctic islands, to the continental Shelf and to the seabed between the islands (about 15% of the territory covered by the "application priorities" is seabed).

But issuance of the new regulations was held up for 12 months because the Cabinet wanted them to contain a clause which would give Canadians an advantage in exploitation of the oil and gas of all the N.W.T.—both islands and mainland.

**In the last 12 months, the cabinet considered 28 proposals by the Northern Affairs Department about the wording** of this "Canadian participation" clause, accepted the last one. Several Cabinet subcommittees were set up to consider possible wordings before the present clause was accepted.

During the 12 months while the new regulations were in abeyance, Northern Affairs Department developed the present system of "application priorities".

Applications for exploration permits on the northern islands were recorded in the order in which they were received; and companies were issued "exploratory licenses" under section 5 of the old Territorial Oil and Gas regulations.

The department promised that these "application priorities" would be converted into exploration permits as soon as the new oil and gas regulations were issued.

This will now be done. Companies which can pass a careful scrutiny as to financial standing and which submit detailed development plans, will receive permits for the areas for which they have applied.

The "Canadian participation" clause on which the Cabinet finally settled provides that oil and gas leases will be granted:

- To individuals only if they are Canadian citizens.
- To companies if the minister (of northern affairs) is "satisfied" that Canadians own at least 50% of the issued shares **"or"**
- To companies whose shares are listed on a recognized Canadian stock exchange to give Canadians "an opportunity of participating in the financing and ownership".

It is the "or" between the two clauses applying to companies which is the "kicker". It gives companies the alternative either of insuring that Canadians own at least 50% of their shares, or of simply listing them on Canadian exchanges.

To qualify for leases under the second alternatives, companies like **British American Oil** or **Imperial Oil** which are Canadian subsidiaries of U.S. companies, need make no changes in their arrangements, since their stock is sold on Canadian exchanges.

Companies like **Mobil Oil of Canada** and **Richfield**, which are 100% U.S.-owned, must simply list their stock on Canadian exchanges.

**Two further clauses in the new regulations are consequential to No. 32, the "Canadian participation" clause:**

- Clause 42 provides that no existing lease may be transferred except to a Canadian citizen.
- Clause 156 provides that permits, exploratory licenses and leases in force from Sept. 23, 1957 to the present shall be covered by the new regulations.

Section 1 of clause 156 reads: "All permits, licenses and leases . . . in force immediately before the coming into force of these regulations shall be deemed to have been issued or granted under these regulations".

This clause is meant to be read in conjunction with section 3 of clause 155 which says; "The Territorial oil and gas regulations as they existed on the 23rd day of September, 1957, continue to apply in respect of prior permits".

The effect of clause 155 is to make the old regulations effective up to Sept. 23, 1957; the effect of clause 156 to make the new ones effective from that date on.

**The original territorial oil and gas regulations appeared as a Cabinet order-in-council in April, 1957.**

They established a "grid" of 40,000-acre "permit areas" over suspected oil and gas fields on the Canadian mainland.

Companies were granted oil and gas exploration rights over specified permit areas for a maximum of nine years. They had to spend at least $70,000 in development work in each permit area during the first six years.

The original regulations allowed companies which found oil or gas to exchange their exploration permits for 21-year leases. But they could only lease up to 35% of any permit area; the remainder of any permit area became crown property.

Another order-in-council amended the original regulations in August, 1958.

**There were two principal changes:**

1. A company could lease 50% of a permit area (instead of 35%). But to prevent companies from "blanketing" oil pools by lease, leaving the crown with waste land, certain specified patterns for blocks of leased land were established.

Companies could lease only specified blocks within any permit area. They could choose the blocks, but they had to leave adjacent blocks for the crown.

2. The August, 1958, amendments allowed grouping of permit areas to permit deep test drilling.

Under the April, 1957, regulations, a company had to spend $70,000 on development work in each permit area. Most companies took up permit areas scattered over the whole field; and a company with 100 permits had to spend $7 million in development work—in 100 places.

The amendments still required a company with 100 permits to spend $7 million on exploration; but the money could be spent on deep test wells at four or five, instead of 100, points.

Besides the "Canadian participation" clause, the latest order-in-council contains new regulations which build on the earlier regulations of April, 1957, and August, 1958.

These new changes apply only to oil and gas fields north of the 70th parallel, i.e., on the Arctic islands or seabed. The main changes:

- Exploration permits will run for 12 years, instead of the nine south of the 70th parallel.
- Permit areas are to be doubled in size — to about 80,000 acres.
- Companies may lease up to 50% of permit areas (as they may below the 70th parallel). But these blocks of leased land must make up specified patterns within the enlarged permit areas.

## *Tough Fight in the Cabinet On Canadian Clause Wording*

OTTAWA (Staff)—The Cabinet weakened at the last minute on the Canadian participation clause in the new northern oil and gas regulations.

**As accepted after a year of study, the clause has noticeably fewer teeth than several of the proposals which were considered at length, and are employed in other fields.**

Basically, the new clause merely requires companies which obtain oil and gas leases in the Northwest Territories to list their stock on Canadian exchanges.

These two other kinds of clauses, which contain much greater advantage for Canadians, were pressed by some Cabinet members:

- **One patterned along the lines of the Canadian participation clause of the National Energy Bill.**

Although this bill doesn't set out specific types of participation required from oil and gas pipeline companies to which export permits are granted, it does require the National Energy Board to take Canadian advantage into account.

Before granting permits, the Board must consider "the extent to which Canadians will have an opportunity of participating in financing, engineering and construction plans" of applicant companies.

- **The Cabinet also considered equipping the oil and gas regulations with provisions based on the new telecommunications regulations (FP, March 5).**

Under these, any company which establishes a new commercial cable for Canadian traffic must be:

—Incorporated — in Canada or one of the provinces."

—Directed by a chairman and board of which four fifths of members are "Canadian citizens ordinarily resident in Canada."

—In the opinion of the Minister (of Transport) controlled by Canadian citizens."

The proposal to model the oil regulations on the National Energy Bill almost got through the Cabinet (FP, Feb. 5).

At the last minute, another subcommittee was established. This committee rejected the NEB proposal and substituted the regulations requiring listing on Canadian stock exchanges.

# These Changes Coming In Arctic Oil Rules

OTTAWA (Staff) — Two further sets of changes in the conditions of oil and gas recovery in the Northwest Territories are in the making.

One set may open new opportunities for oil companies.

**The changes:**

- New regulations to allow companies to lease or otherwise control more than 50% of permit areas. These are probable in six to 12 months.
- New laws affecting oil and gas production. These may come in about a year.

Mainland and island oil and gas fields are now organized in "permit areas" averaging 40,000 and 80,000 acres respectively.

A company which exchanges an exploration permit for a 12-year lease must choose blocks of land within these permit areas according to certain specified patterns.

The patterns are designed to prevent a company which discovers an oil pool tying it up completely by lease. Companies can lease parts of pools; in most cases, adjacent parts will revert to the Crown.

**Questions:**

- Assuming that oil pools are discovered, what will happen to these Crown-owned sections?
- Will the government form a corporation to develop them?
- Will they be leased, or otherwise turned over to oil companies under new conditions of "Canadian participation"?
- Or is the government taking too big a share of permit areas? Should companies be allowed to lease more than 50%?

Northern Affairs Department is studying all these questions right now. When the regulations are changed, they'll probably be more generous to oil companies than they are now.

Since the Cabinet doesn't have order-in-council power to deal exclusively with oil and gas production, regulations of this sort are likely to be set out by law, in a brand new Oil and Gas Production Act.

**This legislation will likely:**

- Specify permitted distances between oil and gas wells in the Northwest Territories, with varying distances for different fields.
- Lay down production rates, again with different rates for different places.

At present, locations of prospective oil and gas wells must be approved by Northern Affairs Minister Hamilton.

Because so much northern drilling is anticipated in the next ten years, the plan is to lay down rules for it; rather than to make each well a subject for the approval of the minister.

## Company Reports

### Publishing

**SOUTHAM CO.**, Toronto, consolidated net profit of $4,569,340 for 1959 was 33% higher than 1958's $3,427,950.

Company's chief products and services all continued in strong demand, President P. S. Fisher reports.

Both physical volume and earnings reached new high records.

Earnings were unusually enlarged to the extent of 71c per share by capital profits, including the profit arising from the sale of 25% of company's interest in **Niagara Television Ltd.**, and further to the extent of 38c per share by receipt of a special non-recurring dividend from **London Free Press Holdings Ltd.**

With combined daily circulation of newspapers amounting to 11.5% of the national total, an increase of 3% during the year compares with an estimated 2.5% for the industry. Advertising lineage increased by 5.4%.

Capital expenditures in 1959 were $840,087 compared with $1,300,000 in the previous year.

Company is studying measures to reduce its holdings in Calgary and Edmonton radio stations to less than 50%. Present holdings amount to 60%.

"At the same time, we are endeavoring to increase our general investment in radio and TV on the basis of minority interests in a greater number of stations," Mr. Fisher says.

Annual meeting April 28.

**CONSOL. INCOME ACCOUNT**

| **Years Ended Dec. 31:** | 1959 $ | 1958 $ |
|---|---|---|
| **Gross revenue** | 38,751,669 | 35,730,733 |
| **Oper. inc.** | 9,198,508 | 7,947,662 |
| Add: Prof. sale invests., f.a. | 531,793 | ...... |
| **Net earnings** | 9,730,301 | 7,947,662 |
| Less: Debent. int. | 375,138 | 406,613 |
| Depreciation | 1,156,885 | 1,209,500 |
| Minority interest | 37,938 | 51,599 |
| Taxes | 3,591,000 | 2,852,000 |
| **Net profit** | 4,569,340 | 3,427,950 |
| Less: Dividends | 1,800,000 | 1,500,000 |
| **Surplus for year** | 2,769,340 | 1,927,950 |
| **Times Debenture Interest Earned:** | | |
| Before deprec. | 25.94 | 19.55 |
| After deprec. | 22.35 | 16.60 |
| **Earnings per Share and Dividend Record:** | | |
| Common | $6.09 | $4.57 |
| Paid | 2.40+▴0.45 | 2.00 |

▴Pd. in form of tax-free pref. stk. distribution; redeemed for cash.

| **Shares o/s as at Dec. 31:** | | |
|---|---|---|
| Common, n.p.v. | 750,000 | 750,000 |

**CONDENSED CONS. BALANCE SHEET**

| **As at Dec. 31:** | 1959 | 1958 |
|---|---|---|
| Cash & s.t. invests. | $3,623,125 | $1,774,204 |
| Accts. rec. less res. | 3,804,721 | 3,742,494 |
| Inventories | 1,707,059 | 1,783,331 |
| Prep. exp. | 91,404 | 70,733 |
| **Total curr. assets** | 9,226,309 | 7,370,762 |
| Misc. assets | 7,756,639 | 6,902,055 |
| **Fixed assets*** | 9,899,159 | 10,215,957 |
| **Total assets** | 26,882,107 | 24,488,774 |
| Accts., etc., pay. | 4,566,766 | 3,945,372 |
| Subscrip in adv. | 150,012 | 145,852 |
| **Total curr. liabs.** | 4,716,778 | 4,091,224 |
| Minority interest | 162,791 | 150,852 |
| Funded debt | 5,924,000 | 6,600,000 |
| Capital stock | 3,000,000 | 3,000,000 |
| Surplus | 13,078,538 | 10,646,698 |
| ***After depr. of** | 12,077,976 | 11,340,093 |
| **Working capital** | 4,509,531 | 3,279,538 |

**Contingent Liability**—As at Dec. 31, 1959, commitments re buildings, equipment and investments amounted to $245,000.

## ANNOUNCING

**Important appointments in Canadian Industry, Finance, Business and Government**

**Aero Surveys Ltd. (Ottawa)**—Frank N. Buckley, vice-president, sales.

**Algoma Central & Hudson Bay Railway Co. (Sault Ste. Marie)** — Leslie Waugh, president; E. B. Waugh, honorary president; John B. Aird, vice-president.

**Atlantic Acceptance Corp. (Toronto)** — Alan T. Christie, director.

**Atlas Titanium Ltd. (Welland, Ont.)** —Herbert A. Pakrul, vice-president and general manager.

**Babcock - Wilcox & Goldie - McCulloch Ltd. (Galt)** — G. B. Wood, sales manager, newly formed Steambloc Division.

**Baker Advertising Agency (Toronto)** — Fred G. Garner, account executive.

**Brantford Coach and Body Ltd. (Brantford, Ont.)** — Donald J. Oaks, manager, Vancouver trailer and truck equipment centre; J. Dungavell, manager, trailer and truck equipment centre, Moncton; Rene Matte, manager, new trailer and truck equipment centre in Quebec City; Joe Casey and Don Dawson, sales representatives, Brantford; G. Leblanc, sales representative, Ottawa

**Burroughs Adding Machine Co. of Canada (Toronto)** — M. L. Peterson, service engineering manager.

**Canadian Acme Screw & Gear Ltd. (Toronto)** — Andrew Millar, vice-president, general manager and director.

**Canadian Allis-Chalmers Ltd. (Lachine, Que.)** — J. D. Greensward, president.

**Canadian Fairbanks - Morse Co. (Montreal)** — J. P. Brett, manager industrial development, Ontario.

**Canadian Ice Machine Co. (Toronto)** —Richard E. Zach, chief engineer.

**Canadian Johns-Manville Co. (Port Credit, Ont.)** —W. E. Hogson, product manager for insulations; G. P. Loubert, acting production engineer; George C. Schnurr, product manager for friction materials.

**Canadian Schenley Ltd. (Montreal)** —Charles D. Pollard, advertising and public relations manager.

**Canadian Vickers Ltd. (Montreal)**— Sir Leslie Rowan, director.

**Catalytic Construction of Canada Ltd. (Sarnia)** — J. C. Pattinson, James Ashworth and J. E. Miller, directors.

**John Dale (Canada) Ltd. (Scarborough, Ont.)** — W. J. Stookes, director and secretary-treasurer; N. J. George, assistant secretary-treasurer.

**Dominion Engineering Works Ltd. (Montreal)** — H. G. Welsford, chairman; R. J. Barrett, president; A. H. Cowie, vice-president; G. D. Lewis; executive vice-president, heavy machinery group.

**Electric Autolite Ltd. (Toronto)** — F. Irvin Musselman, director of replacement sales, **Autolite Spark Plugs, Wire and Cable and Electrical Parts in Canada.**

**Hallmark Recordings Ltd. (Toronto)** — William H. G. Foote, sales promotion director; David A. Shano, producer.

**Hill the Mover (Canada) Ltd. (Toronto)** — C. Gordon Harris, general manager and director.

**Labrador Acceptance Corp. (Montreal)** — W. Russell Newell, director; Jean P. W. Ostiguy, vice-president.

**Maison Bienvenu Ltee. (Montreal)** —W. Lloyd Garrett, now associated with the firm.

**Modern Containers Ltd. (Scarborough, Ont.)** — W. J. Stookes, director; N. J. George, assistant secretary-treasurer.

**North American Life (Toronto)** — F. E. Smith, group executive.

**A. V. Roe Canada Ltd. (Toronto)**— Sir Aubrey Burke, director.

**Simpsons Ltd. (Toronto)** — J. C. Clemes, vice-president merchandising and director; Charles B. Stewart, general manager, Toronto store.

**Smith & Stone Ltd. (Toronto)** — C. W. Kelly, Montreal branch manager and manager of eastern sales.

**United Carbon Co. (New York)** — J. J. Statler, Canadian area manager and head of oil and gas operations, **United Producing Co.**

**Weekend Magazine and Perspectives (Montreal)** — Peter Perry, sales manager; James M. Thomson, western sales manager.

**Western Assurance Co. and British America Assurance Co. (Toronto)** — Hugh P. Ham, president.

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For Full Particulars Contact
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Trust Officer,

The Canada Trust Company

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London, Ontario GE. 9-3241

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# Our Borrowing in U.S. Dollar Premium Villain

*Here are three definite steps Canada can take to smooth out troubles between the Canadian and U. S. dollars, according to St. Lawrence Corp.'s Fox . . .*

*Government and opposition comments on possible ways of getting rid of the premium on the Canadian dollar have been aimed at an unnecessarily large target, President Percy M. Fox of St. Lawrence Corp. claims.*

*He suggests an assault on the major culprit — Canadian borrowing abroad. Here's a digest of his address to his company's annual meeting this week:*

By P. M. FOX

Applying the experience of newsprint producers, and assuming that the Canadian and U. S. dollars should be equal, Canadian sales revenue loss from the dollar differential on total exports in 1959 amounted to $228.7 million.

This loss is on exports only; we must add the sales revenue loss which Canadian companies suffer in the domestic market by abnormal imports from the United States due to the dollar differential. A trade analyst has calculated our domestic sales revenue loss at a minimum of $50 million to $55 million a year. It may well be much more than that.

Add this to the $228 million of sales revenue loss on Canadian exports in 1959 and we have the dollar differential problem amounting to about $280 million.

I do not put this forward as an exact figure; nobody could give an exact figure. But I do offer it as an apparently conservative estimate which serves at least to indicate the magnitude of the dollar differential problem.

**What does a trade revenue loss of $280 million a year really mean to the country?** We need some comparisons to make it clear.

Last year our exports of nickel were $227 million. Our dollar differential loss exceeded this by $53 million or 23%. It was as though all our nickel exports had suddenly been wiped out, plus our pulpwood exports to boot.

Without the dollar differential, that is, had the Canadian and U. S. dollars been at parity, the $280 million of additional sales which industry in Canada would have earned last year would have meant approximately $140 million of additional national revenue in corporation income tax and another $140 million available for distribution in dividends or in wages or in both.

The $140 million of additional tax revenue is equivalent to 14% of the total corporation income tax which the government colected in 1958-1959 and to 12% of its estimated total corporation tax for 1959-1960.

The other $140 million available for dividends or wages is equivalent to nearly 20 times the common share dividends paid last year by **Abitibi Power & Paper**, largest company in our largest industry.

It would, I believe, disturb the country if our exports of nickel were suddenly wiped out or if 20 companies the size of Abitibi suddenly dried up and paid no dividends. And certainly it would impress the country if the government were able to reduce the corporation income tax by 12% or if its estimated budget surplus of $12 million suddenly had an addition of $140 million. These things are a measure of our dollar differential loss in 1959.

In a recent speech at Toronto the Minister of Finance referred to the dollar differential as causing losses for "some business interests" and thus gave some people an impression that the problem is merely a business difficulty and not of public concern. But I am certain this was not the Minister's intended meaning.

**I feel sure that anyone studying this problem** in its wide damage to Canadian enterprise and trade, and in its heavy loss of national tax revenue, must recognize it as truly national in scope and as calling for action on a national scale.

If export-import trade were the only factor our dollar would be below par in relation to the U. S. dollar; some economists estimate that, on the basis of trade deficits and true purchasing power, it would be about 90 to 95 cents.

But the export-import factor is now out-weighed by two other main factors: investment by foreigners in Canadian enterprises and borrowing by Canadians in other countries.

Although their effect on dollar valuation is the same, these two factors of investment and borrowing are in themselves quite different.

An American company bringing its money here to establish an industrial plant in Canada does so voluntarily and for productive purposes.

But Canadian borrowing in New York is not like that; the money does not come voluntarily or to start new enterprises, it is sought out by Canadian borrowers and usually for non-industrial uses.

**American investment in Canada and Canadian borrowing in New York have another important difference.**

Investment in Canada from abroad cannot be restrained, even if this were desirable, without creating some kind of international barriers or making changes in Canadian fiscal policy which could well involve us in outside friction and retaliation or in unwanted results at home.

But borrowing by Canadians is in our own hands. We can moderate it or regulate it or coordinate it, voluntarily or otherwise, as part of our own affairs. This would involve no other country; it would depend only on whether we needed to and wanted to badly enough.

The New York lenders deal in U. S. funds only and the converting to Canadian dollars is handled by Canadian banks and their traders.

Can anything be done to cope with our dollar problem? Is there any course of action open to us that would be feasible and practical?

Let us go back to the three factors that determine dollar valuation: the export - import trade deficit, U. S. investment in Canada, Canadian borrowing in New York. We know that over valuation of the Canadian dollar comes entirely from the last two of these factors. We leave alone the factor of U. S. investment as something we don't need to do anything about, even if we wanted to or could. We can narrow things down to the single factor of Canadian borrowing and we can narrow that even further to borrowing by Canadian provincial governments and municipalities.

This marginal factor of provincial and municipal borrowing seems large enough to be effective in adjusting dollar valuation and there is support for this view in the notable reduction of the dollar differential that has occurred within the last three weeks or less. Within a brief period the value of the U. S. dollar in Canada has come up to a round-figure average of some 96½c from a low of about 95c in March.

**The improvement has been attributed to Mr. Fleming's budget statement** on March 31 that borrowing by Ottawa in the 1960 fiscal year would be down to $210 million versus $900 million in 1959. This has been taken to mean that there will be a substantial increase in the supply of Canadian dollars available to provincial and municipal borrowers and that their borrowings in New York are likely to be reduced accordingly, and holders of Canadian dollars have been covering up by selling.

So merely a prospective reduction of Canadian borrowing in New York has had a prompt and considerable effect in bringing down the dollar differential.

I hope this recent improvement will not delude any of us into feeling that we can now relax and safely leave the dollar problem to look after itself. Looking ahead we can see that our pending export of natural gas, and all the accompanying capital investment for pipe line and other construction, will create new demand for Canadian dollars and tend to push in the direction of a dollar premium.

It seems clear that the first need in coping with the dollar problem is a positive statement of policy, or at least of objective, by the Canadian Government followed by a sustained effort to inform the public of what is at stake. For one thing, I believe our provincial governments and municipalities, as well as investment dealers and corporations, would become much less disposed to seek loans in New York if they were made fully aware of the public ill-effect and if they felt that the public in general had also become aware.

Two other forms of action I bring forward not as definite proposals but as possibilities which appear to be worth exploring. The first of these is coordination of borrowing through the services of a centralized body.

If provinces, municipalities, corporations, banks and investment dealers could be informed of the prospective volume and timing of borrowing for some period ahead, and could obtain detached and intelligent advice as to their best procedure, it seems possible that jamming of the exchange market with issues could be avoided.

It might also be that, if the prospective volume were so large as to make a bad discount rate probable, some borrowers would decide to reduce their amounts or at least spread them over longer periods.

**As to the form of a central clearing house** there might be guidance in the history of the Capital Issues Committee which was established by the British Government in 1936 and functioned throughout the war and postwar years as a clearing house for all British borrowers. At one time this Committee, through the British Treasury, had powers of full control which were later reduced by degrees as Britain's position improved and the need for control disappeared. The Committee now has very limited duties but has been kept in existence by the British Government so that its former activities can quickly be resumed should need return.

Our form of co-ordination might be quite different from the CIC. It might be an agency of the Department of Finance or an adjunct of the Bank of Canada or a joint body of the associations of our banks and investment dealers or something different from any of these.

I am not suggesting that it have arbitrary authority or powers of control. I am suggesting something based on voluntary co-operation by Canadian borrowers, for advantage to them as well as to the country. But it would also be something to which authority could be given should that be found necessary.

**The other possible form of action** for coping with our target of provincial and municipal borrowing is the establishment of a federal bank which would make loans to meet at least part of that borrowing and, to that extent, replace Canadian borrowing in New York. For the basic idea of this possibility I am indebted to Mr. R. M. Fowler of Montreal.

If we can have an Industrial Development Bank for loans to industrial enterprises, why not a Municipal Development Bank for loans to municipalities?

Or why not a Public Development Bank for both provinces and municipalities?

If parliament can earmark large funds to lend for housing construction, why not similarly provide funds earmarked for loans to municipalities and perhaps to provinces?

An objection to this idea could be that it might prove equivalent to creating new money with an inflationary effect. I am not qualified to judge this; it is one of the aspects that would need proper analysis. It strikes me, however, that money earmarked for a specific purpose such as housing or a Development Bank would not be inflationary in the same sense as money let loose into general circulation.

It also seems to me that one would want to take into account the compensating factor of increased public revenue in corporation income tax which would result from success in reducing our dollar to par or below.

The Development Bank idea does not conflict with the previous idea regarding a central body for co-ordination of borrowing. The two possibilities are complementary; the success of one would assist the other.

**Now I have finally one further possibility to put on the list for exploration.** It comes from a Canadian economist who is widely respected.

The possibility he suggests is that Canada return to the gold standard or gold exchange standard and accomplish this not by use of the government's $1.8 billion Reserve Fund, which is recognized as not feasible, but by use of the $2.5 billion of government securities contained in Bank of Canada assets.

It is the suggested means of accomplishment that is the point of special interest and significance. The gold standard method is again something I am not able to judge and I shall certainly attempt no exposition. I do wish, however, to take this opportunity of bringing the idea forward because, in view of its reputable source, I feel it deserves attention.

# Labor Board Seeks Ruling On Jurisdiction

From Our Own Correspondent

FREDERICTON—New Brunswick's Labor Relations Board is asking the Supreme Court of Canada for a ruling on its jurisdiction over non-resident union members working outside the province.

The province's Appeal Court has granted the board special leave to appeal against the court's judgment following argument in the **Eastern Bakeries Ltd.** case at its September term.

The court ruled that members of the Teamsters Union, Local 76, employed by the company but living and working in Nova Scotia and Prince Edward Island, had the right to vote on a union application to the board for certification as a bargaining unit.

**Previously the board had decided** that several employees of the company living and working in the two neighboring provinces did not have the right to vote since the board did not have jurisdiction outside New Brunswick.

The majority of employees permitted to vote favored the union. The usual certification was issued, but did not state that it applied only to employees of the company in New Brunswick.

## Saskatoon Faces Increased Taxes

From Our Own Correspondent

SASKATOON — Businessmen here face a tax increase.

City Commissioner John McAskill says the time is coming when the business licence should be converted to a business tax.

City officials can't calculate how much more they'd get because, if the change is made, there would be a revision in existing assessments.

Last year, business licences yielded $563,000.

**Assessments here are said to be lower** than in other Saskatchewan cities.

Converting to a tax would mean that businessmen would pay the levies on exactly the same basis as property taxes.

The business tax would be on the same mill rate and subject to the present methods of property tax collection.

At present, the business licence rate is 10% less than the property rate.

### HIGHWAY CONTRACT

From Our Own Correspondent

**FREDERICTON — A Woodstock firm, Steele & Co., has been awarded a $112,900 provincial highway contract. Contract covers the recapping of the 8-mi. stretch of the Houlton Road between Woodstock and the Maine border.**

# Big Borrowing

## REPRESENTATIVE BORROWINGS IN U. S. IN 1959 BY CANADIAN PROVINCES AND MUNICIPALITIES

This is not a complete list, but is sufficiently representative to show the type of borrowing. It amounts to $368 million out of the gross total of $457 million given in Bank of Canada reports.

Borrowers listed are in all provinces except Nova Scotia and Newfoundland and include 18 municipalities. Some issues were below par and their actual rates would be higher than indicated here. Some issues had sliding scales of rates and maturities; this list shows top rates and final years. Months are the dates of borrowing.

| $000s | By Ontario | | | |
|---|---|---|---|---|
| 75,000 | Province of Ontario | Jan. | 4¾ | 1984 |
| 1,109 | Township of London | Jan. | 5¼ | 1978 |
| 589 | Town of Ajax | Jan. | 5½ | 1978 |
| 400 | Town of Tecumseh | Jan. | 5½ | 1978 |
| 1,328 | City of Sudbury | March | 5½ | 1979 |
| 39,982 | Metropolitan Toronto | June | 5.0 | 1989 |
| 850 | Township of Toronto | July | 5½ | 1979 |
| 340 | Town of Timmins | Sept. | 5½ | 1979 |
| 64 | Township of Tecumseh | Sept. | 5½ | 1979 |
| 1,347 | City of Sarnia | Sept. | 5½ | 1979 |
| 1,450 | City of Port Arthur | Oct. | 5¾ | 1979 |
| 235 | County of Welland | Oct. | 6¼ | 1979 |
| 840 | City of Owen Sound | Oct. | 5¾ | 1979 |
| 1,150 | City of Sudbury | Nov. | 5¾ | 1975 |
| 124,684 | | | | |
| | By Quebec | | | |
| 20,000 | City of Montreal | July | 5⅞ | 1980 |
| 50,000 | Quebec Hydro Pwr. Commission | July | 5.0 | 1984 |
| 20,000 | City of Montreal | Oct. | 5⅝ | 1979 |
| 15,000 | Montreal-Laurentian Autoroute Board, guaranteed by Que. | Dec. | 5½ | 1984 |
| 105,000 | | | | |
| | By Alberta | | | |
| 50,000 | Province of Alberta | May | 4¼ | 1984 |
| 20,000 | Alberta Municipal Financing Corp., guaranteed by Alta. | Dec. | 5.0 | 1984 |
| 70,000 | | | | |
| | By Manitoba | | | |
| 6,000 | City of Winnipeg | Oct. | 5½ | 1979 |
| 20,000 | Province of Manitoba | Nov. | 5¼ | 1984 |
| 670 | City of Brandon | Nov. | 5¼ | 1979 |
| 26,670 | | | | |
| | By Saskatchewan | | | |
| 1,900 | City of Regina | May | 5¼ | 1984 |
| 15,000 | Province of Saskatchewan | Aug. | 5.0 | 1984 |
| 3,686 | City of Regina | Oct. | 5½ | 1984 |
| 20,586 | | | | |
| | By British Columbia | | | |
| 6,200 | Greater Vancouver District | March | 4¾ | 1984 |
| 4,600 | City of Vancouver | Sept. | 5½ | 1979 |
| 4,686 | City of Vancouver | Nov. | 5¼ | 1979 |
| 15,486 | | | | |
| | By Prince Edward Island | | | |
| 4,000 | Province of P.E.I. | Nov. | 5¼ | 1979 |
| | By New Brunswick | | | |
| 1,100 | City of Saint John | Oct. | 5¼ | 1979 |

### SUMMARY OF ALL ABOVE BORROWINGS IN 1959

| | Number of Borrowings | Total Amounts |
|---|---|---|
| Ontario | 14 | $124,684,000 |
| Quebec | 4 | 105,000,000 |
| Alberta | 2 | 70,000,000 |
| Manitoba | 3 | 26,670,000 |
| Saskatchewan | 3 | 20,586,000 |
| British Columbia | 3 | 15,486,000 |
| P.E.I. | 1 | 4,000,000 |
| New Brunswick | 1 | 1,100,000 |
| | 31 | $367,526,000 |
| By Provincial Governments | | $249,000,000 |
| By 18 Municipalities | | 118,526,000 |
| | | $367,526,000 |

### BORROWINGS IN FIRST THREE MONTHS OF 1960

In the first three months of 1960 provincial borrowings ($000) in New York included $15,000 by New Brunswick and $22,000 by Alberta Government Telephone.

Municipal borrowings in the same months included $41,318 by Metro Toronto, $30,000 by Metro Montreal, $3,000 by Montreal Protestant School Board, $2,195 by St. Michel, Que., and $1,855 by Regina.

These figures total $37,000 by provincial governments, $78,368 by municipalities, or a combined total of $115,368 in the three months.

Adapted from table by St. Lawrence Corp.

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**POTENTIAL COMPTROLLER**

Senior profit planning and control analyst, age 30, seeks greater responsibilities in accounting or financial control. Four years experience with major manufacturing company. Chartered Accountant, University Graduate (Business Administration). Preferred location Southern Ontario.

Box 555, The Financial Post, Toronto

**PROFESSIONAL ENGINEER — CIVIL**

12 years design and general experience of Structural, Municipal, Highway work wishes to associate with a consulting engineer, architect, etc.

Box 553, The Financial Post, Toronto

**ACCOUNTANT**

R.I.A. Graduate, Age 27. Nine years varied accounting experience, three as supervisor of cost department. Seeks position with challenge and growth possibilities. Ontario location preferred.

Box 557, The Financial Post, Toronto

**P.ENG. M.B.A.**

Mechanical engineer graduate of Harvard Business School, with 6 years successful senior sales engineering experience, interested in sales management. Résumé on request.

Box 540, The Financial Post, Toronto

**EXECUTIVE**

type man with drive, initiative, imagination, excellent techn. backgrd., experience in manufact., marketing of new products, long years overseas experience, connections, multilingual, non conformist, wants challenging position with expanding company.

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**INDUSTRIAL RELATIONS EXECUTIVE**

With 17 years experience, desires change. All phases of personnel work including contract negotiations, wage and salary administration, pension and welfare plans. Both plant and clerical unions.

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accustomed to wholesale and retail levels wishes to relocate in B.C., preferably Victoria or Vancouver area, initiative, ability and genuine will to work guaranteed in exchange for security and advancement with established company, car available.

Box 546, The Financial Post, Toronto

**Canadian Project Manager**

presently engaged on construction investigation in Pakistan with U. S. firm, desires position in organizational capacity, Toronto area. Returning to Canada 22nd April.

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Young, versatile, eager to learn

**ADVERTISING MAN AVAILABLE**

I've worked as an account executive at a medium size agency . . . and before that in Sales Promotion with one of Canada's biggest food manufacturers.

I know about writing, budgets, P.O.P., dealer setups and contact work. I could be a real help, I'll bet, to: AN AGENCY looking for a junior account man . . . A NATIONAL ADVERTISER who needs an ad manager . . . or A SMALL MANUFACTURER in search of an all-round trouble shooter.

I'll cost about $6 to $7,000. And I'll start tomorrow.

BOX 558,
THE FINANCIAL POST, TORONTO

***THE INVESTMENT FUNDS***

# Mutual Accumulating Fund Buys More Canada Bonds

**Mutual Accumulating Fund,** Vancouver, net assets totaling $22,944,110 at March 31, 1960 were 5.6% lower than three months earlier and 12.5% higher than a year before.

Net assets per share at $6.92 were 6.9% down from $7.43 at Dec. 31, 1959.

Of the total net assets at March 31, **Mutual Income Fund** proportion stood at $10,964,227, equal to $4.57 per M.I.F. share. This represented a drop of 9.2% from $5.03 per share three months earlier.

During the quarter, the fund increased its percentage of bond and note holdings to 18.2% of total net assets, from 14.8% at the end of 1959. Total of $725,000 in government of Canada bonds were purchased as well as $250,000 in acceptance company notes.

Holdings of preferred stock remained the same and investment in common stocks of **Abitibi Power & Paper Co., Aluminium Ltd.** and **Moore Corp.** were increased.

Here are the changes for the quarter in detail:

| | Amount held Mar. 31 1960 $ | Change since Dec. 31 1959 $ |
|---|---|---|
| **Bonds** | | |
| Canada 5½%/62 | 600,000 | +100,000 |
| Do. 5½%/63 | 525,000 | +525,000 |
| Do. 2¾%/60 | 100,000 | +100,000 |
| Indust. Accept. Notes | 500,000 | —250,000 |
| Imperial Invest. Notes | 1,000,000 | +500,000 |
| **Common** | shares | shares |
| Abitibi P & P | 17,000 | +2,000 |
| Aluminium | 29,000 | +3,000 |
| Moore Corp. | 16,000 | +600 |

---

## Eastern Sales and Operations Manager

**For a large, well established, integrated forest products organization with manufacturing facilities in British Columbia.**

**Responsibilities will include managing a wholesale plywood and allied building products organization with warehousing and trucking facilities in major Ontario and Quebec centers and supervision of salesmen, handling direct lumber and plywood sales. Applicants should have thorough knowledge of building materials trade with proven sales management and administrative experience and the ability to deal effectively with senior officials in government and industry.**

**Position offers opportunities for growth along with attractive salary and fringe benefits.**

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15 Wellington Street West, Toronto 1, Ontario

507 Place d'Armes,
Montreal, Quebec.

1030 West Georgia Street,
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*Management Consultants*

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requires a

## LIAISON OFFICER

(Liaison Division — Ottawa)

Duties are to maintain liaison between federal government departments sponsoring films and filmstrips and the Board; to deal with financial arrangements; to perform other duties of a liaison nature.

University graduation or the equivalent. Adequate experience in a related field and preferably, knowledge of film production, distribution and federal government organization.

Preference will be given to bilingual candidates.

Salary: $6300 and up. Generous fringe benefits.

Apply by letter stating education and experience or on application form available at: Personnel Division, P.O. Box 6100, Montreal, P.Q.

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## SUPERVISOR OF SAFETY and TRAINING

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To be responsible to the head of the Personnel Division for the administration of a safety and training program throughout B.C.

Preference will be given to individuals with extensive experience in personnel administration and the ability to develop and direct a safety and training program. University graduation is desirable, but not essential.

Excellent employee benefits and working conditions. Starting salary dependent upon experience.

For further details please write stating experience and salary requirement to the Personnel Officer (Employment), B.C. Hydro, P.O. Box 500, Victoria, B.C.

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## CONTRACT OFFICERS

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**Department, of Defence Production**
OTTAWA
*for*
**Aircraft Branch and Electronics Branch**
(Comp. No. 60-260) (Comp. No. 60-261)
**Salaries**
**$6300-$7020 and $7140-$8220**
(depending upon qualifications)

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Qualifications include many years of recent industrial manufacturing experience in aircraft production, development and overhaul, OR in the repair of electronic equipment and guided weapons.

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## PRODUCTION SUPERINTENDENT

Outstanding internationally known manufacturer of a diversified range of products sold through drug, supermarket and department stores requires an experienced manufacturing specialist. Age 30-35 preferred with engineering degree or equivalent experience. Candidates will be judged both on experience to date and on management potential. The company's plants are beautifully equipped and maintained. This is a large and growing organization, looking ahead to future management requirements. We consider this an outstanding opportunity. Salary commensurate with experience and responsibility.

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Outlets include large dining room, two cafeterias, and bakery producing breadstuffs and pastry.

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Age range — 30-45

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Reply by letter in confidence, giving full details of personal history, training, work experience and enclose photograph.

**Box 518, The Financial Post, Toronto**

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## INTERNAL AUDITOR

Chartered Accountant with experience in budgetary control and systems required to direct the internal audit functions of the province of Prince Edward Island.

Candidates must have demonstrated ability to supervise staff, conduct audits, deal with senior personnel, and write reports.

Salary commensurate with qualifications.

Reply in complete confidence, giving details of education, experience, age and salary requirements to;

PROVINCIAL TREASURER
PROVINCE OF PRINCE EDWARD ISLAND
CHARLOTTETOWN, P.E.I.

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## TECHNICAL SALES REPRESENTATIVE

Required for Eastern Sales office of leading Canadian aerial survey company. The position requires a thorough knowledge of the various applications of aerial photogrammetry and airborne geophysical operations. Headquarters in Ottawa, with considerable travel throughout Eastern Canada. Remuneration commences with ability, with usual fringe benefits. Forward complete resume giving age, experience and present occupation to

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## MANAGEMENT POSITION

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Courtaulds (Canada) Limited has opportunities for chemists in its research department.

The company which is a member of a world wide group and a long producer of cellulose fibres, is now diversifying its activities. It is already manufacturing reinforced polyester resin boat and expanded polystyrene in subsidiary companies. Applications are invited for physical, physical organic and polymer chemists. Several years of industrial experience are desirable but not essential.

The areas of research will include process and product development in both new and established lines.

*The Personnel Manager*
**COURTAULDS (CANADA) LIMITED**
CORNWALL, ONTARIO

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EPS

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A very attractive new position is being created with a leading manufacturer in Eastern Canada, for an INTERNAL AUDITOR. Our client is not looking for a "career" internal auditor, but for a C.A. with ambition and a flair for management, capable of performing this function for some 3 years and then moving up.

Candidates will preferably have some industrial experience, be under 30 years of age, and have the ability to interpret financial data and prepare concise reports. Very good salary.

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## PAPER MACHINERY *Executive* ENGINEER

**Graduate engineer required by large machinery manufacturer to take complete charge of the Paper Machinery section of the Engineering Division. Applicant must be able to organize and supervise the work of others — must have proven ability in mechanical design and at least fifteen years' experience the most of which shall have been spent in paper machinery design and paper mill operation. Thorough knowledge of paper making is essential. Preference will be given to applicants who have had their main experience in the design of equipment between and including the Head Box and Rewind Stands. Experience on machinery for fine paper is preferable. This is a lifetime opportunity for the right man. Salary open. Reply giving age, experience and expected salary to Box 556, The Financial Post, Toronto.**

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One to specialize in heavy industrial equipment, and the other in automobile and small loans. Both must be able to produce at all levels.

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Reply giving full details of education, experience and salary expected to:

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## SALES OPPORTUNITIES

Expanding Sales Department of major utility company has the following vacancies:—

**CONTRACT ASSISTANT**— Young man must have degree in business engineering or commerce with one or two years' experience in statistical analyses or related sales experience in gas or petroleum industries.

**MARKET RESEARCH**— Engineering or commerce graduate with several years' experience in sales and market analyses related to fuels and/or electrical energy. Should be free to do some traveling.

The above positions offer outstanding opportunities at good salaries. Apply in writing only to:—

Personnel Department
**TRANS-CANADA PIPE LINES LIMITED**
150 EGLINTON AVENUE EAST TORONTO, ONTARIO

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## FINANCIAL EXECUTIVE

A large manufacturing company in Montreal invites applications for a senior appointment on the financial side of its organization.

The company is seeking an administrator with an all-round knowledge of accounting, taxation and contract negotiation.

It is intended that, after an initial period of orientation, the appointee will be considered for a position carrying complete responsibility for financial matters, subject to the overall direction of the company's senior financial officer.

It is unlikely that anyone under the age of 35 would be thought sufficiently experienced. The successful candidate probably has a university degree and is a chartered accountant, but others without these qualifications will be considered.

Applications will be held in the strictest confidence and should be addressed in writing to —

**RIDDELL, STEAD, GRAHAM & HUTCHISON,**
**460 St. John Street,**
**Montreal**

quoting reference No. 104.

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*Director of*

## LABOUR RELATIONS

Large internationally recognized manufacturing organization requires an experienced labour relations specialist to be Director of Labour Relations. Legal training is preferred. The successful candidate will have had intensive experience in all aspects of labour relations, including arbitration and conciliation briefs, presentation of cases, contract negotiations with a major union at a senior level, administration of agreements, liaison with industrial and legal firms. Salary commensurate with qualifications and experience. This is an outstanding opportunity. Reply in writing to:

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Here's what he looks like to us. He's a man who can head up one of Canada's major package goods accounts. A man who is thoroughly familiar with all the steps and all the problems involved in getting food or grocery products off the production line and into the housewife's market basket. Who understands, accepts and endorses the Burnett creative philosophy of "reaching for the stars." ★ ★ ★

Other than this, we have no hard and fast specifications. It's likely, of course, that the man we want has worked both sides of the package goods street: in a manufacturing organization and in an agency. It's also a good bet that this kind of experience places him in his forties, but if you're younger or older and think you're THE man, don't let any doubts about age stop you.

That about sums up the story, except for one thing. Much as we'd like to see everyone who would like to see us personally, we just can't do it now. So please do us this favour: don't call or come in. Just write us the kind of letter you'd like to get if you were in our shoes. Address it to . . .

**E. M. Sinclair, President**
**Leo Burnett Company of Canada, Ltd.**
**133 Richmond Street West,**
**Toronto 1, Ontario.**

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## CHEMIST OR CHEMICAL ENGINEER

**INDUSTRIAL WATER TREATMENT**

Large New Jersey chemical company with New York City headquarters has opening offering fine opportunity for experienced water treatment man. Position is in Technical Department, entails correspondence and supervision of field service water, etc. Reply in confidence.

**E. F. DREW & CO., INC.**
15 E. 26 ST., N.Y. 10, N.Y.
ATT: J. S. BEECHER

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Candidates should be between 28 and 34 years of age and should have the following background and personal qualities:

1. A University degree, preferably in engineering.
2. An understanding of the techniques of controlling industrial operations, backed by management experience in production planning and control and materials handling.
3. Ability to negotiate successfully with top management.
4. Ability to lead a team and gain the enthusiastic co-operation of colleagues and staff.

After successful completion of the initial training courses the man appointed will be required to take his place on a team carrying out assignments in the following areas: organization studies, management accounting, production planning and control, and work measurement. Subsequently there will be further opportunities in other areas after additional training.

This is a demanding appointment and the financial rewards are correspondingly high.

All applications will be answered, and treated with the strictest confidence. Please forward resumes to —

**RIDDELL, STEAD, GRAHAM AND HUTCHISON**

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Montreal, P.Q.

or

66 King St. West
Toronto, Ont.

quoting Reference No. 206.

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## OPERATIONS MANAGER

### RETAIL CHAIN ORGANIZATION

We have been asked to assist in locating suitable applicants for an unusually attractive executive position based in Toronto. Our client, a well-established company and the recognized leader in its field, is an expanding multiple outlet chain with branch stores from coast to coast.

The man selected will report directly to the President, and will be responsible for the operation of all stores and sales territories, including the development of operating policies, procedures and performance criteria. He will also be responsible for developing a supervisory staff to direct store and field operations, as well as line personnel at the Branch Manager level.

The successful applicant will be in the age range 35 to 55, and will probably have a university degree. His background will combine proven administrative experience at the executive level, substantial retail chain experience in merchandising and sales management, and an up-to-date understanding of business techniques.

Remuneration is open, and will consist of a substantial base salary plus a bonus based on results achieved.

*Replies, which will be treated in strictest confidence, should state age, education, detailed experience and present salary and be addressed to:*

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# European Roundup

### NEWS FROM THE BUSINESS CAPITALS OF EUROPE . . .

By ERNEST WAENGLER

BUSINESS and government leaders in the Inner Six as well as the Outer Seven are now openly discouraged about the lack of progress in bringing Europe's two economic blocks closer together.

**The newest catchword is "systematic interim solutions",** an attempt to liberalize intra-European trade without discrimination against prospective OEEC-partners Canada and U. S. through short-term bilateral agreements among non-integrated European countries and between European and North American states.

It is emphasized that the Outer Seven are not really a "block" at all since their members reserve the right to act independently in matters of trade with non-members.

The Inner Six, on the other hand, are committed to a completely integrated foreign trade policy, but they, too, have proclaimed their willingness to leave the door open for liberalization on a wider scale.

If the principle of bilateral interim solutions should gain acceptance as a policy, Canada would be faced with the necessity of dealing not only with the two competing European economic bodies but with their individual members as well.

* * *

ATTEMPTS to create a "Nordic Economic Community" between the Scandinavian countries, which were suspended last summer in order not to prejudice Outer Seven negotiations, are now being revived.

Swedish, Norwegian, Danish and Finnish spokesmen have declared that Northern Europe should go ahead with its own integration regardless of larger-scale trade pacts.

Unlike the other Outer Seven members, the Scandinavians favor some equalization of external customs tariffs and particularly a tariff policy that would avoid undue discrimination against imports from Canada and the U. S.

* * *

ITALY is increasing its trade with Soviet Russia by 25% this year. Last year, Italian-Russian trade jumped by more than 100%.

Among the goods that Italy has agreed to buy from the Soviets in greater quantities are several for which Canada, too, is seeking bigger export markets, such as wheat, asbestos, canned fish, chemicals, etc.

* * *

WEST GERMANY is increasing its imports of foodstuffs. In 1959, food imports reached $2,500 million, 14% more than the year before.

Of Canada's 1959 exports to Germany, which amounted to $130 million, nearly half consisted of food items.

There is a trend in the German food import pattern, however, which may be a signpost to more sales resistance in that market:

**While German food imports from the Common Market increased 24%, that from the rest of the world increased only 11%.**

Together with the U. S., we are still West Germany's prime source of wheat, but French insistence on keeping a larger share of wheat sales within the Common Market may reduce German requirements from Canada.

* * *

EARLY next year, the **Volkswagen** works, Europe's Number One auto producer, will be denationalized through the sale of stock to the public.

Sixty percent of the $150 million total capital will be sold in shares with a nominal value of 100 marks ($23) to a selected group of investors in Germany.

**Purchasers of the stock will get a 20% discount on the price** if they are unmarried and have a yearly income of not more than 6,000 marks or if they are married and the family income is under 12,000 marks.

A 10% discount will be granted to the income group between 6,000 and 8,000 marks if single and between 12,000 and 16,000 if married.

Investors with more than two children get a further discount of 5%.

Employees of Volkswagen will get priority in the distribution of the stock.

Anyone who resells the stock within two years will have to refund the amount of the discount.

* * *

ONE OF EUROPE'S most modern hotels will be built in Vienna as a joint enterprise of **Pan American World Airways,** the Austrian government and two Austrian banks.

The centrally located 500 room hotel will cost $10 million and will be run by **Intercontinental Hotels Corp.,** a PanAm subsidiary.

IHC will provide 33% of the capital, the Austrian government 17% and the two largest Austrian banks 25% each.

# *Water Pipes Stir Trouble In Tariffs*

OTTAWA (Staff) — One of the budget tax changes is designed to stop up a loophole opened up by a Tariff Board decision. In effect, the change reverses the decision.

The Tariff Board held that the phrase "usual coverings" under the Excise Tax Act could mean any kind of wrappings or receptacles in which tax exempt goods were packed for handling, transportation or display.

These "usual coverings" were also to be exempt from sales tax.

**Question:** What about water pipes? Water is exempt from sales tax and pipes are used for transporting it.

One organization tried to obtain a ruling that water pipes were exempt from sales tax under the widened definition of "usual coverings".

The new change has tightened up the definition and eliminated from exemption coverings used in moving tax exempt articles.

The case (**FP**, May 16, 1959):

The National Council of the Baking Industry appealed a National Revenue Department decision that metal bread carriers and wire delivery trays must pay 10% sales tax.

The council pointed to the clause of the Excise Tax Act which exempts from taxation "usual coverings to be used. . . for covering goods not subject to the consumption or sales tax."

Bread is exempt from sales tax. Therefore, said the council, bread carriers and delivery trays, as "usual coverings" for bread, should be exempted.

The Tariff Board agreed that the clause, as written, did apply to bread carriers and trays. Besides granting the appeal, it supplied the new broadened definition of "usual coverings" to be exempt from sales tax.

The National Revenue Department decided to re-write the exemption to distinguish between coverings which are an integral part of the tax-exempt article, and coverings (such as bread-trays) used merely to transport it.

The clause, introduced in the budget, now exempts from sales tax:

**"Usual coverings or containers** . . . for covering goods not subject to the consumption or sales tax, and to be delivered and sold with the goods."

It is now clearly stated that the "usual coverings" have to be sold as part of the article, not just used in the moving process.

Another budget tax change straightens out the position of portrait photographers under the Excise Tax Act.

Prior to the budget, a departmental regulation defined portrait photographers as a class of small manufacturers whose products were not subject to sales tax.

Under another regulation, the products of commercial photographers were held to be subject to sales tax if their value ran over $3,000 a year.

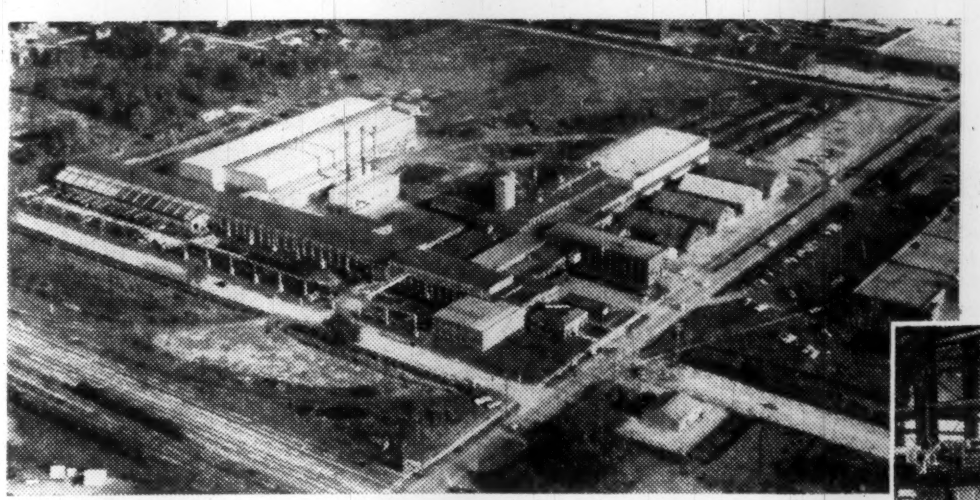
These rules led to difficulties about taxing photographers who did both commercial and portrait work.

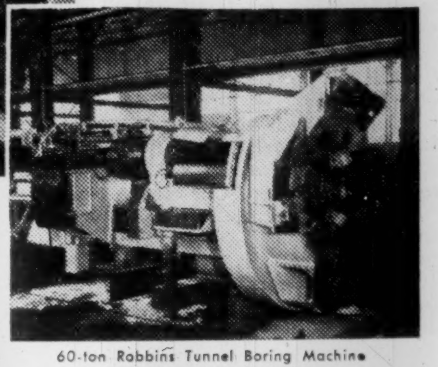
A commercial photographer who took some portraits had to charge sales tax on them, since it was his classification as a commercial photographer that governed the imposition of tax, not the kind of work he did.

**The new change specifies the product,** portrait photographs, as exempt from sales tax, rather than the producer; and moves the exemption from the regulations (subject to the discretion of the department) into the text of the act.

Now, "portrait photographs of individuals or groups," whether taken by commercial or portrait photographers, are exempt from sales tax.

The situation for commercial photographers — apart from portrait work — is unchanged. Under the departmental regulation they must still charge sales tax if their volume exceeds $3,000 a year.





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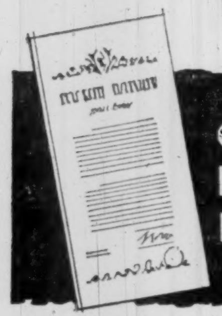

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## Company Reports

### Financial

**MONTREAL CITY & DISTRICT SAVINGS BANK** net profit of $821,173 in 1959 was 7.4% higher than 1958's $764,725.

Rest account was increased by $500,000 to $7.5 million.

INCOME ACCOUNT

| Years Ended Dec. 31: | 1959 | 1958 |
|---|---|---|
| **Net profit** | $821,173 | $764,725 |
| Less. Dividends | 420,000 | 390,000 |
| **Surplus for year** | 401,173 | 374,725 |
| **Earnings per Share and Dividend Record:** | | |
| Com.: Earned | $4.11 | $3.82 |
| Paid | 2.00+0.10 | 1.85+0.10 |
| **Shares o/s at Dec. 31:** | | |
| Common, $10 par | 200,000 | 200,000 |

CONDENSED BALANCE SHEET

| As at Dec. 31: | 1959 | 1958 |
|---|---|---|
| Cash & deposits | $30,150,741 | $27,863,701 |
| Dom. & prov. govt. secs. | 104,044,764 | 110,019,051 |
| Other securities | 52,499,052 | 54,745,126 |
| N.H.A mtges. | 10,692,531 | 10,724,856 |
| Other loans | 49,949,653 | 42,634,754 |
| Bank premises | 6,000,000 | 5,500,000 |
| Other assets | 272,416 | 243,686 |
| **Total assets** | 253,609,157 | 251,731,174 |
| Govt. deposits | 11,261,699 | 6,105,986 |
| Dep. by public | 232,006,030 | 235,274,092 |
| Other liabs | 541,889 | 927,080 |
| **Total liab. to public** | 243,809,618 | 242,307,158 |
| Capital stock | 2,000,000 | 2,000,000 |
| Reserve fund | 7,500,000 | 7,000,000 |
| Surplus | 299,539 | 424,016 |
| **Total liabs. to sh'holders** | 9,799,539 | 9,424,016 |

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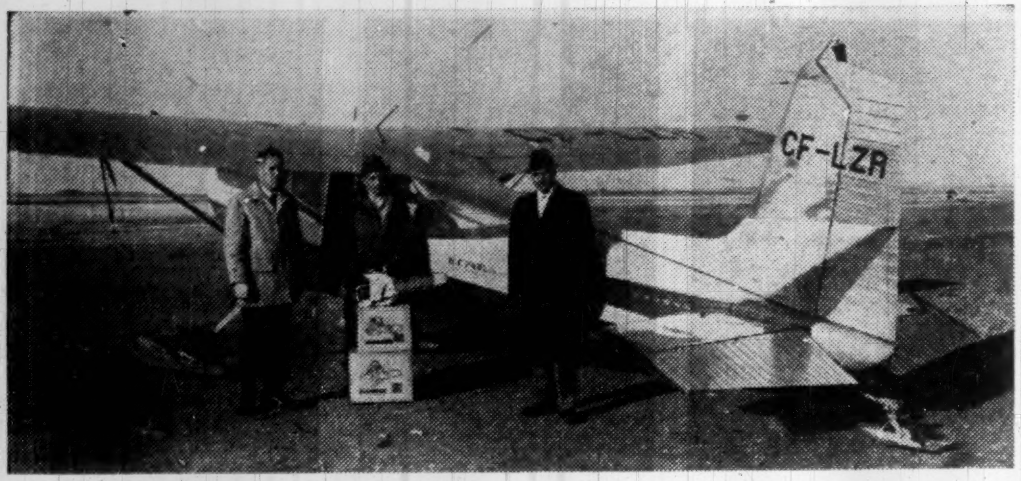

FLYING SALESMEN: H. C. Paul, right, president of H. C. Paul Ltd., looks over his company's sales aircraft with E. Nagele, centre, Paul's sales manager, and M. Kirkham, district manager of Pioneer Saws Ltd.

# Chain Saws Fuel Hearths of North

*A one-time bush pilot went back to the North to sell saws for chopping firewood, building cabins, cutting ice . . .*

By LEONARD EARL

WINNIPEG — Harry C. Paul is well on his way toward building a $250,000-a-year business by getting to the right place with the right product.

**The product:** Chain saws.

**The place:** Northern parts of Manitoba, Saskatchewan, Ontario and the Northwest Territories through to Inuvik.

**His customers: Hudson's Bay Co.** posts, northern traders, church missions, Indians and other people who make a living in the rugged North.

The saws lighten the load of cutting a year's firewood, building cabins and camps, cutting the frozen surfaces of lakes to set fishermen's winter nets.

To cover his sales territory Paul — president of **H. C. Paul Ltd.**, Winnipeg — invested in a $22,500 aircraft and a pilot to fly it.

At least once a year the pilot and a salesman, both skilled in operating and maintaining chain saws, cover their 13,000 mi. beat. It takes at least eight weeks.

The flying salesmen take films with them to show to Indian groups in various settlements on how to operate and repair the saws.

"We feel ultimately that we will be doing $250,000 a year in chain saw business in remote regions of the North," Paul says. "It is a fantastic market and a very exciting one."

The chain saws, manufactured by **Pioneer Saws, Ltd.**, Peterborough, Ont., weigh just 19 lb., are powered by a two-cycle gasoline engine.

Paul was born in Vancouver, served as a navigator in the RCAF during World War II and later as an instructor in the Commonwealth Air Training Plan.

After the war he spent three years in bush flying, first with the Saskatchewan government, then with **Airways Fisheries**, a Saskatchewan corporation, and later with an air service at Flin Flon.

From 1949 to 1953 he was a salesman in Winnipeg.

He considered himself a successful salesman but wanted to sell something on his own.

He recalls that when he drew his last pay cheque he figured it might be enough to support his wife and two children for two months with careful skimping.

**He opened an office in the basement of his home** with nothing to sell and a $7.20 residue from his previous month's pay.

His plans however were clear enough. He was going to sell chain saws, if he could get them.

He knew that one was being turned out in Vancouver by **Industrial Engineering Co.** This firm was later acquired by **Outboard Marine Corp.** whose operations have been integrated in Peterborough and which also owns Pioneer Saws.

The chain saw helped to sell itself.

Inquiries started to trickle in from far away places, Brochet, Manitoba, as an example, which usually records the lowest temperatures in winter weather readings.

**This helped to support his conviction there was a big market in the North.**

Two years ago he started to go after it.

Obviously it couldn't be covered by air line schedules. The answer was for the business to buy a plane.

Next was hiring a pilot.

The selection was Al Nelson, who had a 4,000-hr. log of Arctic flying for companies in Ontario and Manitoba.

The plane was equipped with skis for runways or snow, but not floats.

The northern trip is a winter operation, starting usually in January.

**Equipped with two-way radio telephone** and tied in with the Manitoba Telephone System, the plane is always in contact with the Winnipeg office.

Orders received from dealers or others can be phoned immediately and shipped the next day.

At nearly every point there is a ready market.

Thousands in the north are still cutting firewood by hand and they always need a good supply.

Within five years, Paul thinks, he will be selling 1,500 to 2,000 chain saws in remote northern regions.

The Department of Indian Affairs has shown great interest.

Its officials are encouraging Indians to become more efficient. They are trying to get them to build better cabins for which they require logs and lumber.

**In its warehouse and office,** H. C. Paul Ltd., has a staff of 14.

Besides Paul and the pilot there is an accountant, two stenographers and clerks, five shippers and four salesmen.

## Company Reports

### Public Utilities

**TELEPHONE D'HARRICANA & GATINEAU LTEE,** Val d'Or, Que., net profit of $129,102 for 1959 was 5.5% lower than 1958's net of $136,576.

INCOME ACCOUNT

| Years Ended Dec. 31: | ‡1959 | 1958 |
|---|---|---|
| **Total revenue** | $592,922 | $539,180 |
| Less: Oper. exps. | 241,677 | 210,586 |
| **Net earnings** | 351,245 | 328,594 |
| Less: Deprec. | 82,229 | 59,136 |
| Bond int. | 24,725 | 24,725 |
| Taxes | 115,189 | 108,157 |
| **Net profit** | 129,102 | 136,576 |
| Less: Divds. | 74,430 | 37,215 |
| **Surplus for year** | 54,672 | 99,361 |

‡Preliminary figures.

| **Times Bond Interest Earned:** | | |
|---|---|---|
| Before deprec. | 14.21 | 13.29 |
| After deprec. | 10.88 | 10.90 |
| **Earnings per Share and Dividend Record:** | | |
| Common | $3.47 | $3.67 |
| Paid | 2.00 | 1.00 + †0.80 |

†Paid in form of tax paid stk. divd. & redeemed for cash.

| **Shares o/s at Dec. 31:** | | |
|---|---|---|
| Common, n.p.v. | 37,215 | 37,215 |

CONDENSED BALANCE SHEET

| As at Dec. 31: | ‡1959 | 1958 |
|---|---|---|
| Cash | $65,629 | $44,358 |
| Accts. rec. | 60,733 | 51,679 |
| Inventories | 44,941 | 47,529 |
| Prepaid exp. | ...... | 2,718 |
| **Total curr. assets** | 171,303 | 146,284 |
| Misc. assets | 39,876 | 40,876 |
| Fixed assets | 1,653,255 | 1,628,634 |
| **Total assets** | 1,864,434 | 1,815,794 |
| Bank loan | 50,000 | ...... |
| **Accts., etc. pay.** | 112,814 | 181,773 |
| **Total curr. liab.** | 162,814 | 181,773 |
| **Def. credits** | 152,513 | 139,587 |
| **Funded debt** | 494,500 | 494,500 |
| **Capital stock** | 467,498 | 467,498 |
| **Surplus** | 587,109 | 532,436 |
| **Working capital** | 8,489 | *35,489 |

*Excess of curr. liabs. over curr. assets.
‡Preliminary figures.

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VANCOUVER TORONTO MONTREAL

# U.S. Airline is Approved On Calgary-Spokane Route

Special Correspondence

CALGARY — **West Coast Airlines, Inc.**, a U. S. carrier, has just been given the Civil Aeronautics Board go-ahead for a proposed turbo-prop air service to be flown between Calgary, and Spokane, Wash.

**This new service will cut the air route mileage,** Calgary-Spokane, to 290 mi.

Up to now, the fastest air routing between the two points has been via Vancouver and Seattle, for a 774 mi. total.

Mileage traveled could be reduced to 566 by going via Great Falls, Mon., but long layover connections have given the speed edge to the circuitous Vancouver routing.

The direct Calgary-Spokane link was contemplated in the Canada-U. S. bilateral amendment signed April 9, 1959.

Talk then was that a Canadian carrier would likely get the job.

But in the CAB decision just announced the board states:

"There is no evidence that any Canadian carrier is likely to enter the Spokane-Calgary market in the foreseeable future."

**The Board thinks the route will be a money-maker.**

With a once-a-day frequency, it forecasts the new segment will produce an initial profit of $89,000 annually, with loads totaling 15,000 passengers for the first 12 months.

The very fact that the run is likely to make money was the key reason behind the board's assigning it to West Coast, rather than to **Northwest Airlines Inc.**, the only other contender.

Either firm could make the line pay, the board admitted, but it was seen to be in the public interest to make the award to West Coast and thereby reduce the relatively greater subsidy requirements of that carrier.

**The new service will be operated** with modern Fairchild F-27 aircraft, fitted with twin Rolls Royce Dart engines.

Forecasts call for 92% of the traffic utilizing the new Calgary-Spokane route to originate in one or other of those two cities, or in Seattle or Portland.

However, as a result of a promised tie-in with existing West Coast Airlines facilities, Calgary will acquire its first, one-plane, through service right down to Sacramento, Oakland and San Francisco.

# Four N.B. Firms Share Road Work

From Our Own Correspondent

FREDERICTON — Four New Brunswick firms are sharing $925,000 in provincial highway grading and graveling contracts:

**Phillips Contracting Ltd.**, Sussex, lowest of nine bidders, $195,655, 3 mi., from Passekeag east in Kings County.

**Crown Construction Co.**, Fredericton, $575,185, 4 mi. between Musquash and Lepreau.

**M. E. Phillips & Son Ltd.**, Tracy, lowest of four bidders, $67,725, 3.5 mi. from Nasonworth south on Route 28.

**Delbert Reed**, Plaster Rock, lowest of seven bidders, $86,276, 5-mi. stretch on Route 23.

These bonds having been sold, this advertisement appears as a matter of record only.

*New Issue*

$1,100,000

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(Incorporated under the laws of the Province of Ontario)

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Dated March 15, 1960 To mature March 15, 1980

Trustee: The Royal Trust Company
Counsel: Borden, Elliot, Kelley & Palmer

The placement of this issue was arranged privately by the undersigned.

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# Harrison Against Chignecto Canal

From Our Own Correspondent

SAINT JOHN — Retired Saint John shipping official L. L. Harrison — former manager of **Furness Withy & Co.** — has come out against the Chignecto canal project.

He says tide differences and levels would prevent use of a canal — except for a few hours daily (FP, April 2).

He joins Halifax MP Edmund Morris and Dalhousie University associate professor of economics, John F. Graham, in publicly questioning the $100 million project.

**Prince Edward Island leaders** are calling for the building first of a causeway to link the island and New Brunswick.

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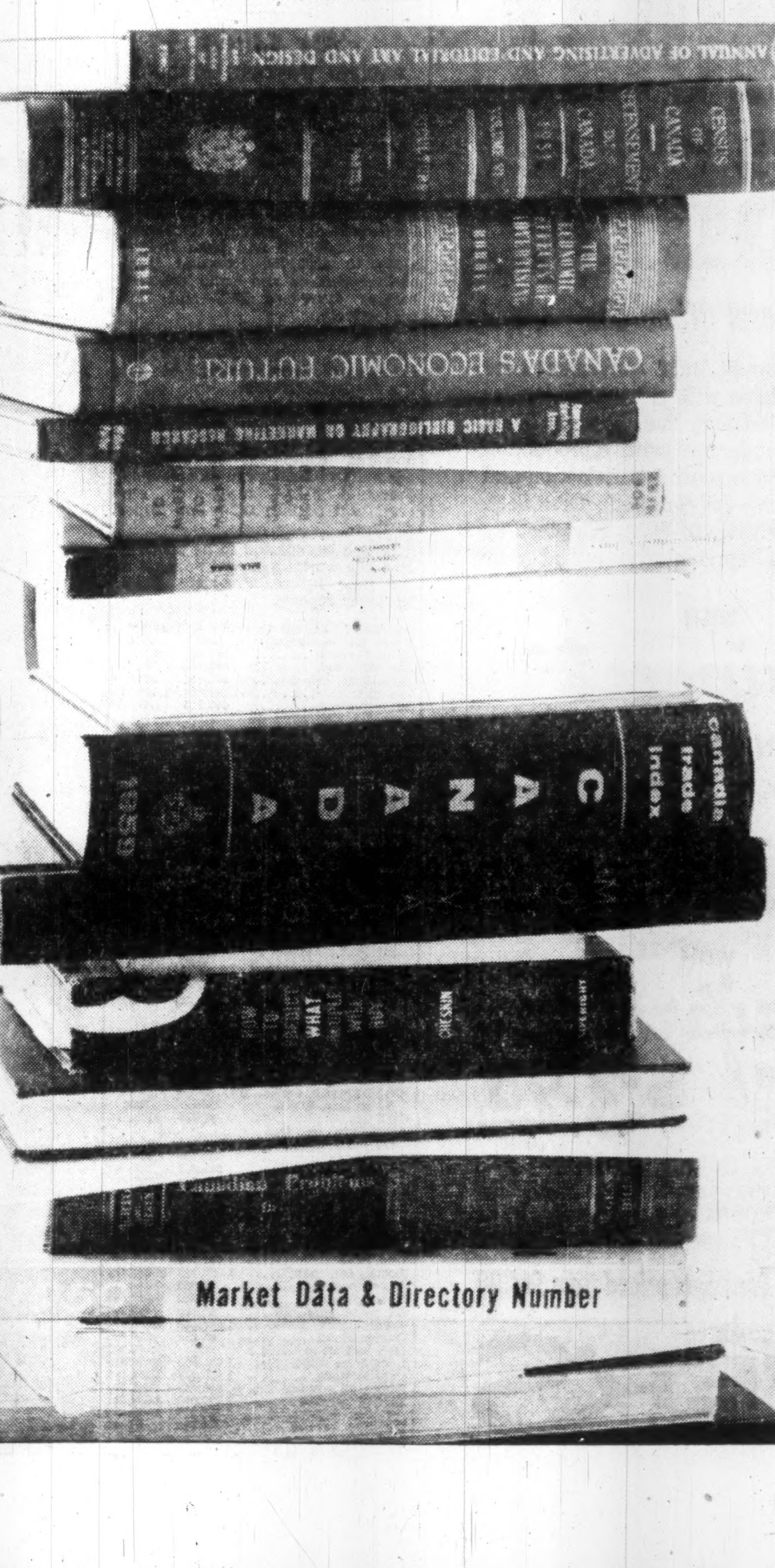
*(unless you write it yourself!)*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ANNOUNCEMENT

## L. E. WATERMAN APPOINTMENT

W. C. FLYNN

Anthony R. R. Hearn, Vice-President and General Manager L. E. Waterman Pen Company Limited, announces the recent appointment of W. C. Flynn as General Sales Manager. Mr. Flynn comes to Waterman's with extensive sales and sales management experience across Canada. He served with the Magnus Chemicals Limited as General Sales Manager, and he was with Pfizer Canada from 1950 to 1957, where he held successive positions of District Manager Western Canada and Canadian Sales Manager (Pharmaceuticals). He is a graduate of U.B.C. and served with the R.C.A.F.

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# Company Reports

## Forest Products

**POWELL RIVER CO.**, Vancouver, consolidated net profit of $9,902,262 for 1959 was 30.3% higher than 1958's net of $7,600,089.

Increased sales of newsprint helped improve earnings. Unfavorable factors affecting profits were a weakness in the lumber market, and exchange loss of $2,275,000.

Newsprint production increased by 79,379 tons to 436,701. Production of unbleached sulphite pulp increased to 3,078 tons from 1,593, to meet additional newsprint requirements.

A total of 7,320 tons of wrapper, laminated and other products were produced, up from 6,286 a year earlier.

Sales were as follows:

| | 1959 | 1958 |
|---|---|---|
| | —Tons— | |
| Newsprint | 432,566 | 359,575 |
| Unbleached sulphite pulp | 2,894 | 2,841 |
| Wrapper, laminated & other products | 6,231 | 5,260 |

There was gradual improvement in the lumber market in the first half of the year but by September, price and demand had fallen off. Sales of lumber were 87 million fbm (83 million fbm in 1958).

Construction of the Island Paper Mills on Annacis Island is under way and production is expected to commence in May. Commercial production started in the spring at the Flakeboard plant at New Westminster.

Capital expenditures totaling $7.5 million also included purchase of a new charcoal process and a plant at Port Kells, near New Westminster, B.C., and an additional charcoal producing unit being constructed at the cedar mill.

On Oct. 5, 1959, outstanding stock was split two-for-one and authorized capital increased to 25 million npv shares.

CONS. INCOME ACCOUNT

| Years Ended Dec. 31: | 1959 | 1958 |
|---|---|---|
| | $ | $ |
| Oper. inc. | 26,413,180 | 20,000,063 |
| Add: Prof. sale f.a. | 40,751 | 58,002 |
| Prof. sale inv. | 58,500 | ...... |
| **Net earnings** | 26,512,431 | 20,058,065 |
| Less: Depr. & depl. | 4,787,188 | 4,470,990 |
| Income tax | †11,110,000 | 7,400,000 |
| Amort. of log. dev. | 712,981 | 586,986 |
| **Net profit** | 9,902,262 | 7,600,089 |
| Less: Divds. | 6,300,000 | 6,300,000 |
| **Surplus for year** | 3,602,262 | 1,300,089 |

†Includes $396,700 not currently payable due to claiming excess depreciation for tax purposes. This amount together with accum. tax reductions to Dec. 31, 1958, have been set up as a reserve for future years.

| Earnings per Share and Dividend Record: | 1959 | 1958 |
|---|---|---|
| Ordinary (new§) | $1.18 | ($0.87) |
| Paid | †0.15 + 0.07½ | ...... |
| Ordinary (old) | ...... | 1.81 |
| Paid | 0.90 + 0.15 | 1.20 + 0.30 |

†Initial.

§Following 2-for-1 stk. split, Oct. 5, 1959, but not taking into consideration 11,676,998 shs. issued for MacMillan & Bloedel Ltd.

| Shares o/s as at Dec. 31: | 1959 | 1958 |
|---|---|---|
| Ord. (old), n.p.v. | ...... | 4,200,000 |
| Ord. (new§), n.p.v. | 20,076,998 | ...... |

§Following 2-for-1 stk. split Oct. 5, 1959

CONDENSED CONS. BALANCE SHEET

| As at Dec. 31: | 1959 | 1958 |
|---|---|---|
| Cash | $1,242,479 | $2,857,805 |
| Short-term invest. | 8,372,656 | 3,460,607 |
| Accts. rec. less res. | 7,021,050 | 6,924,911 |
| Inventories | 11,318,746 | 10,096,902 |
| Prep. expense | 329,093 | 142,477 |
| **Total curr. assets** | 28,284,024 | 23,482,702 |
| MacMillan & Bloedel shs. | 138,177,794 | ...... |
| Misc. assets | 7,118,794 | 4,665,238 |
| Fixed assets, cost† | 39,737,700 | 38,057,390 |
| Timber hold., cost* | 11,267,609 | 10,537,231 |
| Patent pending | 536,685 | ...... |
| **Total assets** | 225,122,606 | 76,742,561 |
| Accts., etc., pay. | 5,849,751 | 3,093,042 |
| Income tax | 6,686,911 | 3,432,890 |
| **Total curr. liab.** | 12,536,662 | 6,525,932 |
| Inc. tax res. | 988,200 | ...... |
| Conting. res. | ♦ | 3,500,000 |
| Insurance res. | ♦ | 1,000,000 |
| Capital stock | 149,937,794 | 11,760,000 |
| Earned surplus | 61,659,950 | 53,956,629 |
| †After deprec. of | 64,727,180 | 62,044,489 |
| *After depletion. | | |
| ♦Transferred to earned surplus. | | |
| **Working capital** | 15,747,362 | 16,956,770 |

Note—Commitments re expansion program were $6,750,000 as at Dec. 31, 1959.

**MacMILLAN, BLOEDEL & POWELL RIVER LTD.**, Vancouver, pro forma consolidated net profit of constituent companies of $23,565,489 for 1959 was 29.5% higher than 1958's net of $18,194,000.

The amalgamation with MacMillan & Bloedel Ltd. was consummated Dec. 31, 1959. Name of company was changed from Powell River Co.

Shareholders of MacMillan & Bloedel were offered seven shares of Powell River for each three class A and class B shares held. By March 14, 1960, acceptances to exchange 99.7% of shares had been received. Proceedings are under way to acquire the remaining shares.

Pro forma financial statements reflect pooling of interests principal of accounting and the assumption of 100% ownership of MacMillan & Bloedel.

Annual meeting is April 26.

CONDENSED CON. INCOME ACCOUNT

| Year Ended Dec. 31: | *1959 |
|---|---|
| | $ |
| Oper. income | 71,801,159 |
| Add: Prof. sale f.a. & invest. | 251,039 |
| **Net earnings** | 72,052,198 |
| Less: Deprec. & depl. | 18,530,107 |
| Interest | 1,769,242 |
| Amort. of log. dev. | 2,264,114 |
| Income tax | 25,923,246 |
| **Net profit** | 23,565,489 |
| Less: Dividends | 13,742,073 |
| **Surplus for year** | 9,823,416 |

*Pro forma.

| Earnings per Share: | |
|---|---|
| Common | 1.13 |
| **Shares o/s as at Dec. 31:** | |
| Common, n.p.v. | 20,826,255 |

CONDENSED CONS. BALANCE SHEET

| As at Dec. 31: | *1959 |
|---|---|
| Cash | $2,805,350 |
| S.t. invest. & deps. | 33,047,783 |
| Accts. rec. less res. | 29,572,047 |
| Inventories | 39,085,750 |
| Prepaid exps. | 1,922,080 |
| **Total curr. assets** | 106,433,010 |
| Misc. assets | 9,224,124 |
| Fixed assets, cost† | 139,078,363 |
| Timber hold., cost▲ | 39,664,677 |
| Patent pending | 536,685 |
| **Total assets** | 294,937,359 |
| Due bank | 542,736 |
| Accts., etc., pay. | 17,609,089 |
| Inc. tax pay. | 18,328,591 |
| Funded debt due | 1,000,000 |
| **Total curr. liabs.** | 37,480,416 |
| Long-term debt | 30,970,875 |
| Inc. tax res. | 5,125,200 |
| Other liabs. | 280,000 |
| Capital stock | 158,804,000 |
| Earned surplus | 62,276,868 |
| †After deprec. of | 150,783,644 |
| *Pro forma. | |
| ▲After depletion. | |
| **Working capital** | 68,952,594 |

Note—As at Dec. 31, 1959, commitments re expansion program were $6,750,000.

**MacMILLAN & BLOEDEL LTD.**, Vancouver, consolidated net profit of $4,004,080 for three months ended Dec. 31, 1959 was 10.3% higher than net of $3,629,280 for the same period in 1958.

Net earnings before depreciation and taxes amounted to $11,555,273 ($10,226,704 in October-December, 1958). Depreciation for the last quarter of 1959 totaled $2,689,808 ($2,966,779) and income taxes amounted to $4,861,385 ($3,630,645).

CONDENSED CONS. BALANCE SHEET

| As at: | Dec. 31 1959 | Sept. 30 1958 |
|---|---|---|
| Cash | $1,561,829 | $1,551,253 |
| S.t. invest. & dep. | 24,675,127 | 23,890,079 |
| Accts. rec. less res. | 21,554,153 | 16,590,994 |
| Invent. | 26,506,922 | 22,956,288 |
| Prepd. exp. | 1,533,751 | 1,731,668 |
| **Tot. curr. assets** | 75,831,782 | 71,720,282 |
| Invest. in sub. | 730,944 | 730,944 |
| Other inv. & adv. | 5,562,376 | 5,733,403 |
| Fixed assets♦ | 125,044,602 | 126,396,863 |
| **Total assets** | 207,169,704 | 204,581,492 |
| Accts., etc., pay. | 12,372,978 | 13,551,411 |
| Inc. taxes | 11,195,840 | 9,910,334 |
| **Total curr. liab.** | 23,568,818 | 23,461,745 |
| Open voyage accts. | | 103,759 |
| Def. income tax | 4,137,000 | 4,244,000 |
| Funded debt | 30,970,875 | 32,281,293 |
| Capital stock | 28,922,458 | 28,922,458 |
| Earned surplus | 119,570,553 | 115,568,237 |
| ♦After depr. & deplet. of | 110,527,760 | 107,396,961 |
| **Working capital** | 52,262,964 | 48,258,537 |

## Financial

**INTERNATIONAL LOAN CO.**, Winnipeg, net profit from operations of $57,627 for 1959 was 3% lower than 1958's net of $59,459.

Annual meeting is April 22.

| As at Dec. 31: | 1959 | 1958 |
|---|---|---|
| Net profit from oper. | $57,627 | $59,459 |
| Surplus forward | 66,212 | 66,435 |
| Mortgages, etc. | 2,450,927 | 2,362,005 |
| Cash | 15,215 | 16,920 |
| Total assets | 2,466,143 | 2,378,925 |

## Air Lines

**PACIFIC WESTERN AIRLINES LTD.** Vancouver, consolidated net profit of $415,425 in 1959 was 17% lower than 1958's $500,583.

Operating revenue at $7,863,891, increased 5% over 1958. Revenue per mile flown on mainline services increased 8% to $1.84, and on visual flight services 5% to 67c. Revenue from passenger services increased 53% to $2,166,983 and from freight 278% to $899,406. Revenue from charter service and from contract service decreased 22% and 15% respectively.

During the year company acquired air routes throughout the Mackenzie River district of the Northwest Territories.

Board of directors approved a program to replace progressively the mainline aircraft with turbine-powered equipment as soon as adequate financing can be arranged. Fairchild F-27A turbo-prop aircraft will replace DC-3 and Super 46 types.

Action is expected to be taken to improve working capital position in the near future, President K. J. Springer reports.

CONSOLIDATED INCOME ACCOUNT

| Years Ended Dec. 31: | 1959 | 1958 |
|---|---|---|
| **Gross revenue** | $7,863,891 | $7,463,724 |
| **Net oper. inc.** | 945,845 | 1,307,971 |
| Add: Prof. sale f.a. | 324,019 | 132,800 |
| **Net earnings** | 1,269,864 | 1,440,771 |
| Less: Deprec. | 645,215 | 646,120 |
| Amort. def. chgs. & fin. exps. | 9,800 | 9,526 |
| Interest | 194,424 | 284,542 |
| Income taxes | 5,000 | ...... |
| **Net profit** | 415,425 | 500,583 |
| Less: Pref. divds. | 69,537 | 69,537 |
| **Surplus for year** | 345,888 | 431,046 |

Note—Income taxes otherwise payable have been reduced or eliminated due to claiming for tax purposes deprec. in excess of that charged in accts. Accumulated excess deprec. amounted to $1,400,000 at Dec. 31, 1959.

| Times Interest Earned:* | 1959 | 1958 |
|---|---|---|
| Before deprec. | 6.48 | 5.03 |
| After deprec. | 3.16 | 2.76 |

*After amort. of def. chgs. and fin. exps.

| Earnings per Share and Dividend Record: | 1959 | 1958 |
|---|---|---|
| 1st Pref.: Earned | $4.15 | $5.01 |
| Paid | 0.60 | 0.60 |
| 2nd Pref.: Earn | 22.36 | 27.72 |
| Paid | 0.60 | 0.60 |
| Common: Earned | 0.55 | 0.68 |
| None paid. | | |
| **Shares o/s as at Dec. 31:** | | |
| 1st Pref., $10 par | 100,000 | 100,000 |
| 2nd Pref., $10 par | 15,895 | 15,895 |
| Common, n.p.v. | 634,502 | 631,502 |

CONDENSED CONS. BALANCE SHEET

| As at Dec. 31: | 1959 | 1958 |
|---|---|---|
| Cash | $7,075 | $142,578 |
| Accts., etc., rec., less res. | 764,554 | 921,832 |
| Inventories | 633,526 | 599,253 |
| Prep. exp. | 242,949 | 395,308 |
| **Total curr. assets** | 1,708,303 | 1,859,715 |
| C.s.v. life ins. & inv. | 606 | 601 |
| Def. chgs. | 221,635 | 101,605 |
| Goodwill | 1,274,951 | 1,190,224 |
| Fixed assets† | 3,635,719 | 3,936,522 |
| **Total assets** | 6,841,208 | 7,088,197 |
| Due bank | 627,162 | 303,500 |
| Accts., etc., pay. | 1,092,740 | 864,213 |
| Taxes payable | 5,000 | ...... |
| Notes payable | 413,546 | 578,259 |
| S.f. instal. due | 50,000 | 50,000 |
| **Total curr. liabs.** | 2,188,448 | 1,795,972 |
| Overhaul res. | 94,919 | 116,736 |
| Deferred liabs. | ...... | 134,000 |
| Long-term debt | 1,305,556 | 1,630,913 |
| Capital stock | 1,458,693 | 1,454,193 |
| Appraisal surplus | 362,713 | 671,390 |
| Earned surplus | 1,430,879 | 1,084,991 |
| †After deprec. of | 2,238,312 | 2,339,322 |
| **Working capital** | *479,145 | *185,257 |

*Excess of curr. liabs. over curr. assets.

## Merchandising

**HUDSON'S BAY CO.**, London, Eng., consolidated net profit of $6,986,000 in the year ended Jan. 31, 1960, was 5.4% lower than previous year's $7,384,000. (Conversion rate: $2.80 to £1.).

Trading profit before taxes of $13.9 million showed an increase of 1.1%. It resulted from the various departments as follows:

—Retail stores: Sales, $144.7 million; profits at $8,792,000 declined 1.5%.
—Northern stores and fur: Sales, $29.7 million; profits at $3,399,000 increased 17%.
—Wholesale: Sales, $49.4 million; profits at $412,000 declined 28.3%.
—Royalties at $1,263,000 were down 3.8%.

Expenditures on fixed assets during the year amounted to $8.3 million, increasing the total fixed assets and trade investments to $59.1 million from $84.5 million, after depreciation.

First half of the new Saskatoon store was opened in May of last year, with the remainder scheduled for completion in the late spring of this year. During 1959 "parkades" were constructed adjacent to company's stores at Vancouver, and Victoria, with capacity for 610 and 470 cars respectively.

Extensions were completed to stores at Seven Islands and Chibougamau, Que., Sarnia, Ont., and Prince George and Vernon, B.C., Governor W. J. Keswick reports.

Oil production by **Hudson's Bay Oil & Gas Co.**, in which company has a 22.6% interest, averaged 21,144 b/d, an increase of 5.2% over 1958.

Sales of natural gas rose sharply to 47.9 million cu. ft. per day, compared with 14.4 million cu. ft. per day in the previous year, reflecting the first full year's operations of the pipeline to eastern Canada.

Hudson's Bay Oil & Gas net income before special credits was $2,821,000 or 16c per share, against $1,316,000 (7c a share) in 1958. Expenditures for finding and developing reserves were unchanged at $17.8 million.

Annual meeting is May 5.

CONS. INCOME ACCOUNT■

| Yrs. ended Jan. 31: | 1960 | 1959 |
|---|---|---|
| | $ | $ |
| Sales† | 223,694,000 | 214,441,000 |
| Trading profit | 17,570,000 | 17,080,000 |
| Less: Deprec. | 3,704,000 | 3,371,000 |
| Prov. for taxes | 6,880,000 | 6,325,000 |
| **Net profit** | 6,986,000 | 7,384,000 |
| Less: Divds. (net) | 2,307,000 | 2,167,000 |
| **Surplus** | 4,679,000 | 5,217,000 |

†Excluding fur consignments.

| | 1960 | 1959 |
|---|---|---|
| ■Rate of exch. | 2.80 | 2.80 |
| **Earnings per Share and Dividend Record:** | | |
| Ordinary | $1.25 | $1.32 |
| Paid or pay. | 24% | 24% |
| Paid out of land a/c | 5% | 7% |
| **Shares o/s as at Jan. 31:** | | |
| Ordinary, $1 par | 5,607,504 | 5,607,504 |

CONDENSED CONS. BALANCE SHEET■

| As at Jan. 31: | 1959 | 1958' |
|---|---|---|
| Cash, govt. bonds | $3,545,000 | $6,474,000 |
| Accts. rec. | 35,815,000 | 34,163,000 |
| Inventories | 34,070,000 | 31,645,000 |
| **Tot. curr. assets** | 73,430,000 | 72,282,000 |
| Trade invests. | 10,220,000 | 10,220,000 |
| Fixed assets | 48,894,000 | 44,416,000 |
| **Total assets** | 132,544,000 | 126,918,000 |
| Overd'ft & loans | 12,194,000 | 6,983,000 |
| Accts., tax., pay. | 23,436,000 | 27,507,000 |
| Pension prov. | 9,240,000 | 7,840,000 |
| **Tot. curr. liab.** | 44,870,000 | 42,330,000 |
| Capital res. | 25,662,000 | 25,617,000 |
| Capital stock | 15,703,000 | 15,702,000 |
| Earned surp. & rev. res. | 46,309,000 | 43,269,000 |
| ■Rate of exchg. | 2.80 | 2.80 |
| **Working capital** | 28,560,000 | 29,952,000 |

ANNOUNCEMENT

A. J. N. FOSS

J. C. BROWN

C. E. GRIESDALE

Three senior appointments are announced by the Bank of Montreal. JOHN FOSS, senior superintendent of the bank's Ontario division in Toronto since 1951, becomes an assistant general manager at the head office in Montreal, succeeding PERCY H. HOWARTH, who is retiring after a banking career of 47 years.

JOHN C. BROWN, a superintendent of the Ontario division in Toronto since last year, succeeds Mr. Foss. Mr. Brown, who has served most of his banking career in Ontario, was superintendent of Ontario branches at the head office in Montreal, from 1956 until early last year when he returned to Toronto.

CHARLES E. GRIESDALE, formerly deputy manager of the B of M's main office in Vancouver, succeeds Mr. Brown as a superintendent of the Ontario division in Toronto.

Mr. Howarth was manager of the bank's main Toronto branch from 1951 until 1955, and previously served as assistant superintendent and superintendent of the Ontario division, in Toronto.

## Petroleum

**SINCLAIR OIL CORP.**, New York, consolidated net profit of $45,526,380 in 1959 was 8% lower than 1958's $49,472,613.

Company experienced a good exploratory year in Canada, President P. C. Spencer reports. In north central Alberta a promising discovery oil well was completed on Peerless Lake.

Company also made two important discoveries in northeastern British Columbia. One was a gas well on a 47,000-acre block in which company has 25% interest. Other was a shallow but prolific oil discovery on a 39,000-acre block in the Doig River area, in which company owns a 50% interest.

In all, 24 net wells were completed during the year, compared with 28 in 1958. Current development puts emphasis on the Doig River area block.

**DOME PETROLEUM** had a net profit of $207,341 in 1959 ($111,969 in 1958).

Oil production increased 4% to 1,163,048 bbl. or an average daily output of 3,186 bbl. Dome's share of gas sales was 552 million cu. ft., largely flare gas as a by-product of oil output.

At Feb. 29, 1960, Dome held interests in 206 producing wells, equivalent to 137 net wells. Interests were also held in 15 gross gas wells, equivalent to 8.8 net wells.

Oil reserves at year end totaled 40,190,000 bbl. after deducting all royalties, an increase of 11 million bbl. in the year. Proven natural gas reserves are estimated at 173 billion cu. ft.

Last year company participated in drilling of 30 wells, resulting in 15 oil wells and 30 gas wells.

President J. P. Gallagher states that the company anticipates a substantial increase in operating income this year as a result of additions to reserves last year.

Dome retains its 31% interest in **Provo Gas Producers** and its 39% interest in **Steelman Gas**. In addition Provo holds a 39% interest in Steelman.

INCOME ACCOUNT

| Years Ended Dec. 31: | 1959 | 1958 |
|---|---|---|
| Oil sales* | $2,675,859 | $2,770,657 |
| Add: Invest. & misc. inc. | 50,525 | 51,538 |
| Less: Oper. exp.* | 763,630 | 738,362 |
| Gen. & admin. exp. | 101,685 | 115,064 |
| **Net earnings** | 1,861,069 | 1,968,769 |
| Less: Interest | 258,881 | 212,550 |
| Depl., amort. & depr. | 847,915 | 828,609 |
| Expl. exp. w/o | 546,932 | 815,641 |
| **Net prof. & surplus** | 207,341 | 111,969 |

*Co.'s equity in gross production from properties sub-leased to others included under "oil sales" while related expenses and royalties included under "operating expenses and royalties."

| Earnings per Share and Dividend Record: | 1959 | 1958 |
|---|---|---|
| Common: Earned | $0.08 | $0.04 |
| None paid. | | |
| **Shares o/s as at Dec. 31:** | | |
| Common, $2.50 par | 2,521,400 | 2,519,000 |

CONDENSED BALANCE SHEET

| As at Dec. 31: | 1959 | 1958 |
|---|---|---|
| Cash | $146,526 | ...... |
| Accts., etc., rec. | 569,901 | $1,110,209 |
| Inventory | 193,846 | 229,988 |
| Prepaid exps. | 19,797 | 28,705 |
| **Total curr. assets** | 930,070 | 1,368,902 |
| Sundry invest. | 400,288 | 333,867 |
| Mkt. invest.† | 2,469,984 | 2,511,940 |
| Def. assets | 332,577 | 355,754 |
| Prop. & equip.* | 14,642,304 | 12,809,994 |
| **Total assets** | 18,775,223 | 17,330,457 |
| Bank loan | 3,575,000 | 2,205,224 |
| Accts. p. & accr. | 705,438 | 656,884 |
| S.f. payment | 250,000 | 250,000 |
| **Total curr. liabs.** | 4,530,498 | 3,112,108 |
| Notes payable | 2,915,000 | 3,165,000 |
| Capital stock | 6,303,500 | 6,297,500 |
| Paid-in surplus | 3,941,579 | 3,933,804 |
| Earned surplus | 1,084,706 | 872,045 |
| *After depr., amort. & depl. of | 4,260,836 | 3,559,947 |
| †Market value | 7,548,358 | 10,308,785 |
| **Working capital** | *3,600,428 | *1,743,206 |

*Excess of current liabs. over current assets.

### BUSINESS CLUB

Neil S. O'Donnell, of **Neil S. O'Donnell Ltd.**, has been elected president of the Toronto Business Club. Other officers elected: C. K. Manning of **Hancock Tire Ltd.**, vice-president; W. V. Currant of **James M. Dunwoody & Co.**, past president. Directors include R. E. Buckberrough of **British American Oil Co.**; G. S. Clapperton of **Reed, Shaw & McNaught**; R. E. Dale of **Cobban & Woolley**; T. F. O'Brien of **W. J. Bell Paper Co.**; G. Richardson of **Parisian Laundry Co.**; and G. H. Wagner of **Wagner Signs Ltd.**

## Textiles

**DOMINION FABRICS LTD.**, Dunnville, Ont., consolidated net profit of $164,242 for 1959 was 20.3% higher than 1958's net of $136,494.

Capital expenditures for year amounted to $210,110 at Dunnville and Welland plants.

President J. Gordon Camelford reports that 1960 operations are slightly ahead of last year. Every effort is being made to reduce costs to attempt to meet foreign competition and "raw cotton disposal policies of the U. S."

CONS. INCOME ACCOUNT

| Years Ended Dec. 31: | 1959 | 1958 |
|---|---|---|
| Net oper. profit | $483,118 | $395,400 |
| Less: Deprec. | 154,876 | 138,506 |
| Prov. for taxes | 164,000 | 120,400 |
| **Net profit** | 164,242 | 136,494 |
| Less: 2nd pr. div. | 30,000 | 30,000 |
| Common. div. | 42,000 | 42,000 |
| **Surplus for year** | 92,242 | 64,494 |

| Earnings per Share and Dividend Record: | 1959 | 1958 |
|---|---|---|
| 2nd Pref.† | $8.21 | $6.82 |
| Paid | 1.50 | 1.50 |
| Common† | 1.92 | 1.52 |
| Paid | 0.60 | 0.60 |
| 2nd Pr. & com.‡ | 1.82 | 1.52 |

†Before (‡after) participation.

| Shares o/s as at Dec. 31: | 1959 | 1958 |
|---|---|---|
| 2nd Pr., n.p.v. | 20,000 | 20,000 |
| Com., n.p.v. | 70,000 | 70,000 |

CONDENSED CONS. BALANCE SHEET

| As at Dec. 31: | 1959 | 1958 |
|---|---|---|
| Cash | $93,805 | $29,749 |
| Accts. rec. less res. | 395,395 | 386,974 |
| Inventories | 844,359 | 895,305 |
| Prepd. chgs. | 22,402 | 18,874 |
| **Total curr. assets** | 1,355,961 | 1,330,902 |
| Mortgages | 6,499 | 6,958 |
| Fixed assets† | 863,435 | 806,473 |
| Patterns, less w/o | 8,495 | 7,829 |
| **Total assets** | 2,234,390 | 2,152,162 |
| Accts. & tax. pay. | 220,886 | 237,848 |
| Dividend pay. | 18,000 | 18,000 |
| **Total curr. liab.** | 238,886 | 255,848 |
| Inv. reserve | 250,000 | 250,000 |
| Capital stock | 17,500 | 17,500 |
| Capital surplus | 450,000 | 450,000 |
| Earned surplus | 1,278,004 | 1,178,814 |
| †After depr. of | 2,131,142 | 1,976,523 |
| **Working capital** | 1,117,075 | 1,075,054 |

### ELECT JONES

Ray Jones of Hamilton has been elected president of the Canadian Sign Manufacturers Association. The association held its annual convention in Hamilton.

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Mice, Fires and Fashions

ZOE BIELER, Women's Editor of The Montreal Star, insists that there are hazards to be faced in the elegant and scented salons of haute couture which equal those of front-line combat. Two of these coiffure-raising incidents occurred hard one upon another in a recent fashion season in New York.

"First, a mouse ran down the runway at the Waldorf-Astoria," recalled Mrs. Bieler. "Pandemonium reigned. Carefully groomed and unusually imperturbable women jumped upon their chairs. Alarms were sounded."

Not long after at the Pierre Hotel where Lilly Dache was showing her creations, the curtains above the runway suddenly burst into flames. As to which was worse, mouse or fire, Mrs. Bieler answers: "The same women who screamed over the mouse stayed in their seats and asked what all the fuss was about. It was all rather fun, because Lilly Dache sent out six models to spray us with perfume to get rid of the smoke fumes."

One of her most memorable assignments was an interview with the evangelist Aimee Semple Macpherson. Mrs. Bieler was to question her on the sanctity of the marriage tie, a double-edged assault since both Miss Macpherson and her elderly mother at the time were involved in acrimonious divorce suits.

The evangelist was dressed for the occasion in a long flowing white robe with the sleeves cut like wings and wore a giant silver cross on her bosom. When Zoe Bieler mentioned divorce, Miss Macpherson promptly ignored her query, looked up at the heavens and suggested that they pray.

"Since then I've done many and varied interviews but none that ended with me on my knees in prayer," said Mrs. Bieler.

Mrs. Bieler's newspaper career began in the depression thirties when she worked part-time at The Vancouver Sun while studying at the University of British Columbia. She joined The Montreal Star's women's department in 1954 and since then has covered fashions "from New York to Goose Bay," as well as a host of other assignments. She is married to a Montreal engineer and has two children, Brian 11 and Carol 10.

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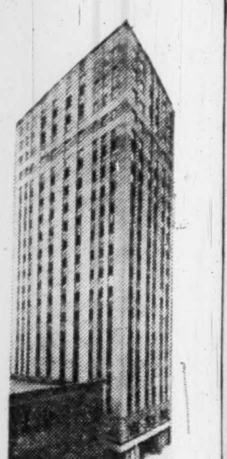

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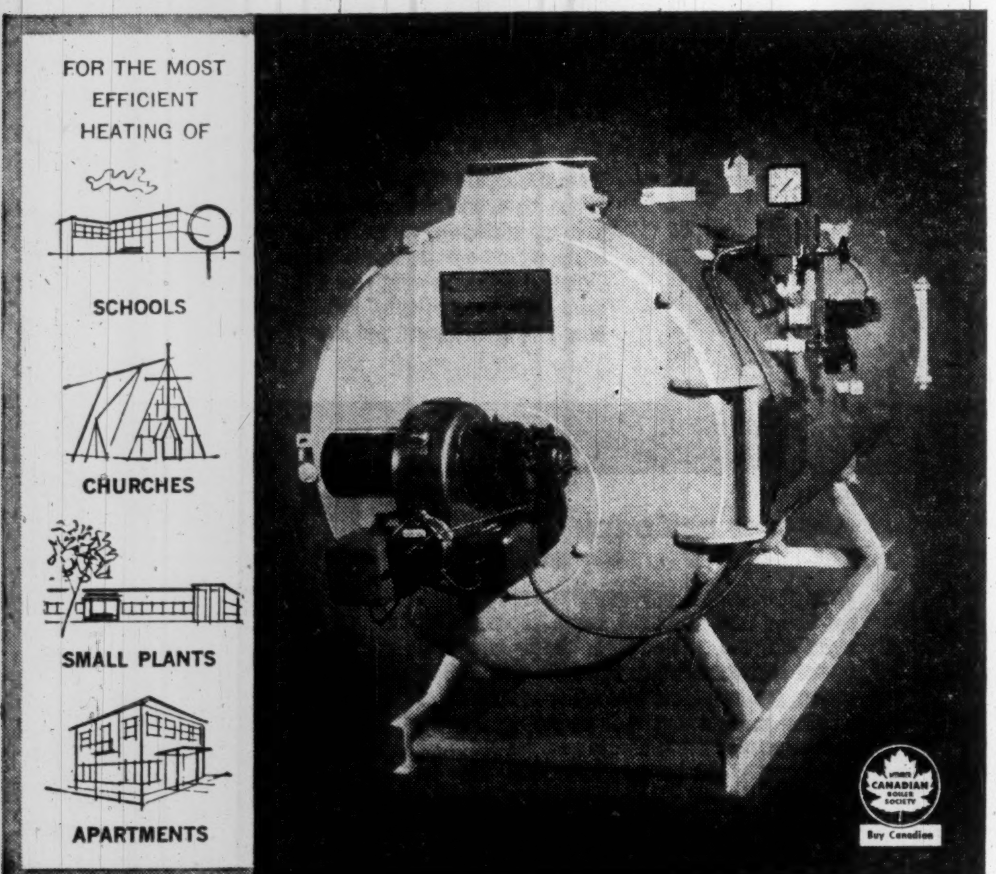

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# Books For Businessmen

**THIS IS ROME** is a beautifully produced volume of photographs (like this one of St. Peter's Square) by Karsh of Ottawa, and words by H. V. Morton, who have a mutual affection for the Eternal City. Introduction by Bishop Fulton J. Sheen. (McClelland & Stewart Ltd., Toronto; 142 pp.; $4.95.)

**RICHARD JOSEPH'S 1960-61 GUIDE TO EUROPE; Doubleday, Toronto; 515 pp.; $6.75.**

A comprehensive but lightly written handbook for the North American planning to visit the U. K., Europe or the Holy Land — with special tips on packing, photography, currency exchange and the like. The author is travel editor of Esquire.

For each major country, a "fact sheet" synopsizes such key information as dates of special events, legal holidays, and store hours.

* * *

**A LIFE IN THE THEATRE by Tyrone Guthrie; McGraw-Hill Co., Toronto; 350 pp.; $6.85.**

Canadians may be excused for thinking that the reputation of Tyrone Guthrie was made by his pioneering work as director of the Stratford (Ont.) Shakespearean Festival.

In fact, Stratford has been only a small — albeit distinguished—part of Guthrie's 30-odd years in every phase of the theatre. He reviews that career in this entertaining, outspoken autobiography, and leads the reader to an understanding of the man and the philosophy responsible for some of the most exciting changes wrought in the theatre in our time.

**AS FOR ITALY, by Jean François Revel; McClelland & Stewart Ltd., Toronto; 159 pp.; $4.25.**

Beginning with a sophomoric question—what are the Italians really like?—this French essayist proceeds to supply an answer that is both comprehensive and singularly free of cliche.

Not one of Revel's conclusions agrees with the popular myths about the Italian character. But they are stated so convincingly, and so well supported by evidence observable even by the tourist, that the reader is forced to re-examine his own conceptions of Italy.

* * *

**ROME, NAPLES AND FLORENCE by Stendahl; McClelland & Stewart Ltd., Toronto; 562 pp.; $8.25.**

In this new translation by Richard N. Coe, central Italy of 1817 seems to come to life again. Stendahl (Henri Beyle) was not just another dilettante making the Grand Tour when he left his native France and traveled southward over the Alps.

Rather, he was an extraordinarily perceptive and sensitive writer, who had fallen in love with a land which seemed to him to represent the peak of human happiness.

His clear-eyed affection pervades this diary of his journey not only to the three cities of the title but to Milan, Bologna and a dozen other cities of Italy.

* * *

**A JOURNEY TO SAMARKAND by Larry Henderson; Longmans, Green & Co., Toronto; 153 pp.; $4.50.**

Henderson, a Toronto announcer, last year led a party of Canadians on the increasingly familiar tourist circuit of Russia's major cities, then journeyed with a photographer and interpreter to Samarkand and other ancient cities of Central Asia.

In this account of the trip, Henderson throws much interesting light on the mysterious life of these remote cities of the interior — and on the no less mysterious ways of Intourist and of Soviet officialdom generally.

Unlike most visitors, Henderson had certain advantages — he had seen Russia once before (in 1957) and on this visit traveled with Russian-speaking Canadians.

* * *

**MANUFACTURING PROCESSES IN CANADA, ed. K. C. Livingston and T. C. Graham; University of Toronto Press; 304 pp.; $10.50.**

This collection of studies of 16 manufacturing processes in Canadian industries is a much needed contribution to business education.

Until now, Canadian business schools have had to rely largely on U. S. case material in teaching production control.

Both editors of this new text have taught at the University of Toronto's School of Business Administration. Industries whose manufacturing processes are studied include national magazine publishing, iron and steel, petroleum, pulp and paper, aluminum, textiles, tobacco, wire and cable, beef, brewing, brick, glass and insulation.

Businessmen as well as students will gain a broader understanding of Canadian industry and its techniques, from a study of these cases.

**SIR CASIMIR STANISLAUS GZOWSKI by Luwik Kos-Rabcewicz - Zubkowski and W. E. Greening; Burns & MacEachern Ltd., Toronto; 213 pp.; $4.75.**

A biography of the Polish nobleman who became the foremost Canadian engineer of the middle and late nineteenth century, who did as much as any one man to achieve the success of Canada's railway building era and to establish engineering education in this country.

More than the story of one man's life, this biography is an interesting and detailed picture of a dynamic period in Canadian development.

* * *

**THE VALUATION OF PRIVATE BUSINESS AND PROFESSIONAL PRACTICE; Canadian Institute of Chartered Accountants, Toronto; 45 pp.; $2.**

A collection of eight useful articles, covering all the main topics likely to arise in assessing the value of a business.

**HOW TO SELL SECURITIES by John Dutton; Wm. B. Dana Co., 25 Park Place, New York 8; 60 pp.; $2.**

Securities salesmen will find practical hints, as well as encouragement, to help them to improve their performance, in this little book by a financial writer and salesman. Throughout, he emphasizes the importance of a sound knowledge of investments.

* * *

**SVERDRUP'S ARCTIC ADVENTURES, adapted by T. C. Fairley; Longmans, Green & Co., Toronto; 305 pp.; $6.**

Otto Sverdrup, a Norwegian mariner, spent from 1898 to 1902 exploring and charting 100,000 uninhabited square miles of the Canadian Arctic — although their Canadian ownership was not settled until an agreement was worked out with Norway in 1930. Last year's oil rush drew new attention to the area.

Sverdrup's account of his discoveries has been adapted and supplemented by Torontonian T. C. Fairley, editor of CBC Times. Aerial photographs and eight pages of maps help to bring Sverdrup's epic into focus for today's reader.

* * *

**IS THERE AN AMERICAN IN THE HOUSE? by David Cort; Brett-Macmillan Ltd., Galt, Ont.; 304 pp.; $3.95.**

A collection of the penetrating, entertaining essays on various facets of contemporary American life by a gadfly whose byline is well known to readers of popular U. S. magazines. The title is taken from a 1954 imaginary dialogue between Senator McCarthy and a witness who wouldn't back down. Another amusing item suggests how Proust might have written, had he lived in a beatnik milieu.

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353 Dalhousie Street
Kerr-Ellams Office Appliance Ltd.,
186 Slater Street
Photographic Stores, Limited, 65 Sparks Street
Recordak of Canada, Ltd., 165 Sparks Street
PETERBOROUGH: Parks' Studio,
208 Charlotte Street
PORT ARTHUR: F. Lovelady and Sons
Camera Shop Ltd., 10 S. Cumberland St.
ST. CATHARINES: Commercial Photo Copy
Service, 74A Geneva Street
ST. THOMAS: Stollery Smallman Ltd.,
73 Curtis Street
STRATFORD: Stollery Smallman Ltd.,
155A Ontario Street
TIMMINS: Timmins Stationery &
Office Supply Ltd., 139 Third Ave. Box 420
TORONTO: Challenger Manifold Corporation Ltd.,
18-20 Duncan Street
Charles Bruning Co. (Canada) Ltd.,
37 Advance Road
Eastman Photographic Stores Limited,
114 Yonge Street
Hall Photographic Supply Ltd., 1864 Avenue Road
Murritt Business Machines Ltd., 2489 Bloor St. W.
Photostat Corporation, 442 Sherbourne St.
Preston Microfilming Services Ltd.,
2223 Queen St. E.
Rapid Blue Print Limited
2788 Dufferin Street
208 King Street West
Recordak of Canada, Ltd., 105 Carlton Street
WESTBORO: Photographic Stores, Limited,
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WINDSOR: Walter Coulter Ltd., 575 Ouellette Ave.
MANITOBA
WINNIPEG: Charles Bruning Co. (Canada) Ltd.,
Watt Street at Union Avenue
Eastman Photographic Materials Limited,
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Recordak of Canada, Ltd., 509-356 Main Street
Strain's Co. Ltd., 318 Smith Street
Taylors Business Equipment, 763 Portage Avenue
SASKATCHEWAN
REGINA: Bird Films Limited, 1849 Scarth Street
General Recorders Co. 1534 13th Avenue
SASKATOON: Pinders Drug & Camera Centre,
201 2nd Avenue South
ALBERTA
CALGARY: Alberta Office & Dictation
Equipment Ltd., 104-4th St. W.
Allworth Western Limited, 707B 14th Street N.W.
Charles Bruning Co. (Canada) Ltd.,
537 11th Avenue West
Eastman Photographic Materials Limited,
1102 5th Street S.W.
EDMONTON: Charles Bruning Co. (Canada) Ltd.
10855 107th Avenue
Eastman Photographic Materials Limited,
11641 Jasper Avenue
Edmonton Fotorama Ltd., 10203 Jasper Avenue
Edmonton Photo Supply Ltd., 10041 101A Avenue
McBain Camera Ltd., 10247 Jasper Avenue
McBain Camera Ltd., Westmount Shoppers Park
BRITISH COLUMBIA
CRANBROOK: Donaldson's Cameras &
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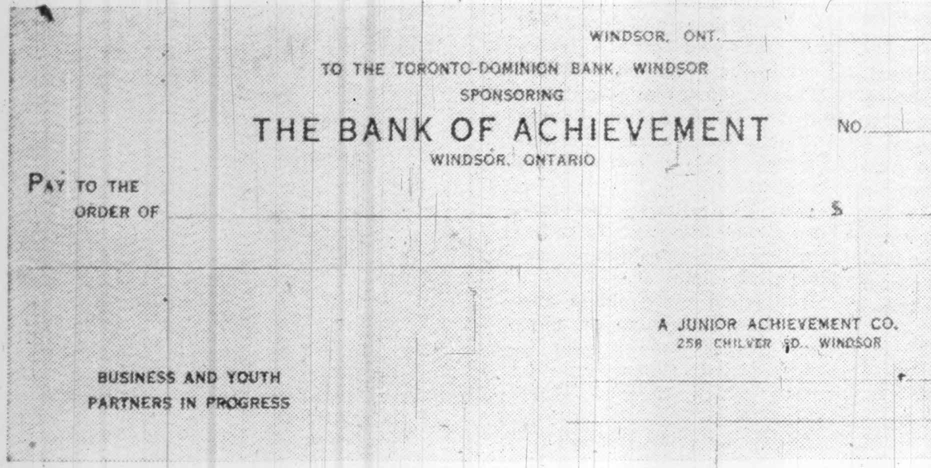

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# The Most Successful Companies in Canada

## *Even if these Junior Achievement companies lose money — and most of them don't — they pay solid dividends for businessmen . . .*

By RALPH YOUNG

WINDSOR, Ont. (Staff)—In the last four years 54 new companies have been organized in Windsor.

Only five have shown a loss; only two have become insolvent. The rest have declared dividends in their first year of operation, ranging up to 30% of the par value of share capital.

**Not one of the 1,000 members of the boards of directors of these companies is more than 21 years of age.**

That's a capsule story of Junior Achievement.

Windsor was the second Canadian city to organize JA—a method of teaching high school students the facts of business life by getting them into action in miniature companies.

Vancouver was the first—it now has a flourishing JA organization with 24 junior companies and has been operating successfully since 1955.

Calgary is well on the way, is in the midst of its initial fund-raising campaign and hopes to have its first group of JA companies in operation by fall. Montreal, Brantford, Victoria and Edmonton are in early stages of development of the program.

Why do business and industrial men willingly—and in many cases enthusiastically—provide not only money but also the free services of personnel to support what some cynics have described as just another youth activity?

A typical answer is given in the words of Winfield S. Pipes, vice-president and general manager, **B. C. Telephone Co.**:

"Junior Achievement will provide the business community with an oncoming generation of workers, managers, and investors, who have a basic understanding of free enterprise."

The experience in Windsor was probably typical. The idea of Junior Achievement was first sponsored—as in many other cities—by the Junior Chamber of Commerce. Business leaders, sparked by Ed Row, then president of **Chrysler of Canada** and now first vice-president of **Chrysler Corp.**, provided initial funds. Major business and industrial firms allocated personnel to assist in establishing the program.

The second year saw a bit of letdown, when business discovered that the continuing program needed continuing support. But somehow the believers persisted and the program grew.

Now, the business community is finding that there are rewards—students who have been members of JA are in demand because of their basic knowledge and their good attitude toward working in the adult world of business.

Cost at Windsor is about $16,000 per year, to provide premises, equipment, and a permanent staff of two. Equipment is the big item. Scope of the program is limited largely by the amount and variety of equipment available. In Windsor, last year's expenses were underwritten by 122 firms.

**Each of the Junior Achievement companies is sponsored by a local business or industry,** which provides three advisers—on production, sales and financing. There are 20 teen-agers in each junior company, and in Windsor these are allocated so that there is an equal number of boys and girls and they are drawn from various secondary schools in the city. Now, in the fourth year of the program, it also is possible to make sure that four or five in each company have had previous experience.

All 20 constitute the board of directors; new elections at Christmas help to distribute officers' duties as widely as possible.

At the first meeting, in September, the group decides the type of business it wishes to undertake, selects a name, and decides on the capitalization necessary, wages to be paid for production (usually 15c or 20c per hour) and other matters.

Before the next meeting—in one week—group members must sell enough shares at 50c per share to raise capital so that their business can get under way. For most of them, this is their first selling experience. This year, 2,500 Windsor citizens are stockholders in the 20 companies. Capitalization may range from $75 to $200 per company.

**The company's elected officers apply for a charter from** Junior Achievement headquarters in the U. S. and also sign a lease with the Windsor organization for its premises, at $3 per month. All JA activities are housed in the Peabody Building near the river front.

Also, the company leases each piece of power equipment it needs, at $5 for the season.

DEMERS

Funds provided by leasing are kept in a separate account by the over-all city organization and used for awards, and to send delegates to regional and continent-wide conferences.

Windsor young people have made their mark at these gatherings. June DeMers is secretary of the JA National Association (U. S. and Canada) while Eleanor Frenette is vice-president of Region 2.

All members of the company engage in production and selling. And the products can be as varied as a teen-ager's imagination. This year they include:

Christmas candles, Yule logs, magnetic memo board, pant and tie holder, hand lotion, name plates, key case, picture frames, ruler set, clothes tree, shoe shine kit, garden coasters, barb-a-skewer, hobby horse, and hand-painted plates.

**One of the most interesting junior companies provides not a product, but banking service.** Sponsored each year by a different chartered bank, the Bank of Achievement handles the "bank account" of each company, cashes payroll cheques, issues 90-day bonds to assist the junior companies, does audits and performs other functions—all on a capitalization of about $100. Income is from normal service charges. Funds of the Bank of Achievement are deposited in a special account in the sponsoring chartered bank.

Cheques on this Bank of Achievement are legal tender in Windsor—cashable at any chartered bank. Last year about 6,000 cheques were issued, including about 2,000 as final payment redeeming capital stock and paying dividends to the shareholders.

Each company issues a report to stockholders on completion of its business season.

**Canadian Bank of Commerce,** which sponsored the JA bank last year, liked the young people in its group so much that it has hired 12 young men and women with JA experience, in its branches in Windsor.

Some Achievers made the decision to go on to university.

"They told us that their experience in JA convinced them that they needed the best possible training to meet the challenges of today's world," said Charles M. Tolmie, executive director.

TOLMIE

The 60 advisers from sponsoring companies are almost unanimous in declaring that they learn as much as do the teen-agers, Tolmie says. For many, it means a broadening of their own experience beyond the confines of one department.

But, he added, biggest boon for the community lies in the public relations job JA does for our way of life. Every year, 2,500 or so Windsorites get a lesson in free enterprise when a JA member sells him stock — and later when he gets his dividend cheque.

Not every company makes money. Last year one simply went broke. It had production troubles—making the product, then finishing it. Then it was so late in the season getting on the market, sales were miserably poor. Finally, **Goodwill Industries** in Windsor found itself the recipient, gratis, of a large quantity of wooden knife holders.

"But," said Tolmie, "the young people in that JA company probably learned more about the hard facts of free enterprise than all the others in the program."

# What will Ottawa and Washington do about:

## *The Canadair CL-44 Swap?*

By C. KNOWLTON NASH

WASHINGTON — Washington eyes are on Ottawa to see whether the Canadian government will seriously consider the kind of production sharing deal Ottawa has said it wanted.

At stake: up to $881 million in orders for Canada's aircraft industry.

The hooker: Canada would have to spend upward of $150 million re-equipping our nine NORAD squadrons with U. S.-made planes, probably the F-101B.

There has been no formal offer from Washington as yet for such a swap, but the proposed deal has now come out in the open. It was first reported early last month by **FP**. If Ottawa reacts favorably, formal proposals may follow.

The deal would be for Canada to get the U. S. interceptors and Washington would buy the **Canadair** CL-44 for a modernization of the Military Air Transport Service. The plane fits many of the characteristics that are desired for MATS. It is in hot competition with several other U. S.-made planes at this time for the MATS modernization. But an important advisory committee appointed by the U. S. Air Force has suggested the CL-44 be purchased — 232 of them for $881.6 million.

This figure was based on a per plane price of $3.8 million, but it is understood the price now would be closer to $3 million apiece in this quantity.

The suggestion has come from the Reed Committee Report on MATS, headed by Gordon W. Reed, chairman of the board of the **Texas Gulf Producing Co.** with the other committee members being high-level businessmen.

The U. S. Air Force has not made up its mind on what it wants to do about modernizing MATS, but the Reed Committee report will have considerable influence. There are, however, numerous other reports which have not been published and which are not as favorable to the CL-44.

It does not seem to be a clearcut case of either Canada makes the CL-44—F-101B swap or else no deal.

It is possible that even if there were no swap, the Canadair plane might get the fat MATS order. However, there is no doubt that Canadian agreement to re-equip the NORAD squadrons would have a major effect.

MATS needs an air cargo plane for the period to 1965 when the Air Force hopes to have a highly sophisticated cargo aircraft. Competing for this potential business with the CL-44, are the **Douglas** DC-8, **Boeing's** KC-135 and the C-130. A final choice may well be a mix of at least some of these aircraft: for instance, some C-130s because of its air drop capability along with a much larger number of CL-44s, the DC-8s or the KC-135s.

The Reed Committee, in a letter to Air Force Secretary Dudley Sharp, said: "During the course of investigating the various means MATS could resort to in modernizing its cargo airlift, the possibilities of a Production Sharing arrangement with Canada was analyzed.

**"Canadair is now making a jet prop CL-44 which satisfies most of the**

(Continued on page 28)

## *Future of Manned Fighters?*

Would the U. S. be buying the **A. V. Roe** Arrow today if Canada had not cancelled it a year ago?

That's a question being bounced around the Pentagon by a number of officials and there is not inconsiderable bouncing in both the USAF and RCAF.

A sampling of civilian and military sources by **FP** has resulted in an answer of "probably no".

**But one thing seems clear:** A decision on the Arrow today would be a lot tougher than it was a year ago when Bomarc was in its heyday.

There is now a strong feeling here that it is senseless to base air defence strategy on weapons fixed to a site like Bomarc or Nike Hercules. The weapons must be mobile. A year ago, the USAF was roaring ahead with the Bomarc and ready to discard manned interceptors. Faced with this attitude, Ottawa had little choice but to kill the Avro CF-105.

Now, the thinking here is for something not quite so fancy as the F-108, but something a little better than the F-106. The Arrow fitted neatly into this category.

The assumption in Washington today is that if Russia attacks she will send in missiles first to clean out any fixed site air defence weapons, as well as the fixed site offensive weapons. It was this same reasoning which led the British to cancel the Blue Streak missile. While airports are just as vulnerable as missile launching pads, the planes at least can be airborne if they get sufficient warning from the BMEWS missile warning line.

**It would not be too much of a surprise** if in the fiscal 1962 budget presented to Congress next year, the military sought to buy some manned interceptors "off the shelf".

At the same time, the USAF also is highly anxious for new planes to go into the Canadian inventory.

## *A. V. Roe's Flying Saucer?*

The **A. V. Roe** "flying saucer" is running into trouble.

The techniques of this highly sophisticated vertical-take-off-and-land (VTOL) plane are not working out as satisfactorily as the Pentagon had hoped. It still is early in the game, however, and many "bugs" are expected.

The USAF and U. S. Army are in the process of "re-evaluating" the whole "saucer" project. Research and development work will be continued and in the next fiscal year, the Air Force will spend $500,000 on the Roe plane. There now are no plans to buy two or three more "copies" for further testing as had been discussed a couple of months ago.

**A major review of the Roe "saucer" was held a short time ago** at the Wright Air Development Centre by both Canadian and U. S. officials. Another full review will come next August.

On the basis of this August review, the Pentagon may decide whether to continue its investment in the "saucer" and how much more money will be put in.

**FP** understands the Roe craft was given a test recently at the Toronto plant for a free flight—i.e., untethered. The craft, however, got only a very few feet off the ground and did not perform as well as had been hoped.

Much of the original difficulty with the plane was with the engine, which Roe felt was not sufficiently powerful. Now, the difficulty appears to be a matter of control, and control modifications will be worked on now.

The Roe management is understood to be unhappy at the Pentagon reluctance to buy more "copies" of the plane, feeling another couple of "saucers" would provide far more scope for testing purposes. The Pentagon, however, has not bought the Roe argument.

While there are more than 12 companies producing some kind of VTOL testing hardware in competition with Roe, upward of three dozen companies have submitted plans to the Pentagon for development of VTOL planes. **Canadair** has submitted one proposal.

Ottawa recently disclosed that it was ready to invest about $2 million in the Roe "saucer" development. Little of this money, however, has actually been committed. That may depend in large measure on what the re-evaluation shows next August.

These troubles have resulted in a number of other aircraft companies catching up to Roe in this field. It now is felt in military circles that Roe has less of a chance than it had last fall to capture the Air Force interest in producing a supersonic version of this type of VTOL craft.

Most of the $3 million to $4 million spent on the "saucer" has come from the Army which wants a "flying jeep". But the Air Force has given Avro some money to study how this plane could be transformed into a supersonic craft. If the Air Force moved in with the "saucer" it would give Roe some very large orders. However, other companies in the U. S. and U. K. seem to be catching up and surpassing Avro in capturing USAF interest.

**The U. S. Army, however, retains its keen interest in the Roe project.** In testimony just released, the Army Research Chief, Gen. Arthur Trudeau, said he felt the "saucer" might eventually replace helicopters, if it is successful and it also could be a weapon platform, as well as a troop transporter or cargo vehicle.

"It has the capability to go up and down and, in theory at least, it can fly faster at higher altitudes than a helicopter," General Robert Wood, Deputy Research head, testified. "However, that is theory and we have to test out the two prototypes we have manufactured."

The specification for the "saucer" reportedly are for a forward speed of 300 mph, with a 1,000 mi. range.

Despite the difficulties with the Roe plane, the military retains highly active interest in the whole VTOL field. Army Secretary Brucker has said a VTOL plane for the Army will mean in combat mobility what atomic weapons meant to firepower. What are called "urgent studies" are going on in the Pentagon and in in-the-field research stations.

**The Army wants a VTOL plane that can cross over any terrain or water,** dart between trees, dip into ravines and skim the earth's surface. The Air Force is looking for a VTOL plane that flies at 1,400 mph, can fly high or low and can carry a highly sophisticated all-weather system.

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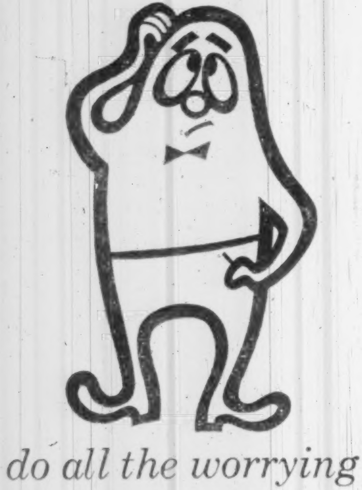

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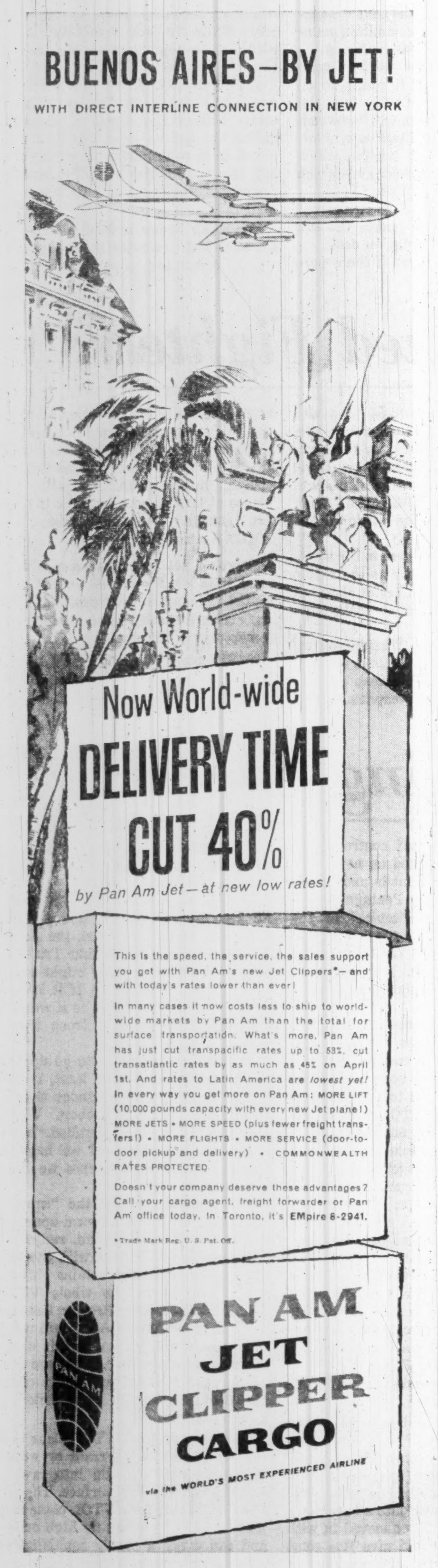

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***PARLIAMENT***

# What They Said About the Budget

### *More of the pros and cons over the budget and the economic policies behind it . . .*

OTTAWA (Staff) — The eight-day debate on the budget, which concluded the first part of the House of Commons' session, left some outstanding matters for further attention; and they won't expedite the mass of accumulated business when the House comes back next week.

The second last day, preceding the vote, was occupied almost entirely by a polemical and largely political argument between Opposition Leader Pearson and Finance Minister Fleming.

**Mr. Pearson attacked two principal points in the budget:** "cheerful but unrealistic predictions", as he called them; and what he named "the metereological approach to the problem of unemployment".

Mr. Fleming, he said, had claimed that our "economic expansion is soundly based", and that we were enjoying "balanced growth".

In contrast, Mr. Pearson quoted Bank of Canada Governor Coyne's Winnipeg speech saying that Canadian savings could supply all the capital required for an investment program "as large in total as is sound and healthy for the Canadian economy to sustain".

He also recalled the Conservatives' election manifesto in 1957 which called the 1956 balance of payments deficit "frightening and perilous".

**As for "balanced growth", Mr. Pearson said the 1959 national output — with a real increase of only 3.5% over 1958 —was welcome as the first increase since 1956; but it was well below the post-war average.**

"In contrast to the position when the last recession began," said Mr. Pearson, "we have now, at the peak of the current business cycle, a large, accumulated, hard-core mass of unemployment."

Seasonal unemployment, he said, had become "serious and chronic"; and he did not believe Mr. Fleming's own figures pointed to a real reduction in the "hard core" of unemployed which Canada had now developed.

In reply, Mr. Fleming repeated, without elaboration, his belief in "an early improvement in the unemployment situation".

He was in his familiar fighting mood and was subject to repeated interruptions — mainly from Mr. Martin and Mr. Pickersgill — which partly accounted for his taking considerably more than two hours.

The Speaker continually tried to stop the interruptions, saying at one point:

"The minister is complaining about interruptions. Undoubtedly there has been a great deal of interruption from both sides of the House, and I cannot say that the minister is himself entirely blameless."

**One interesting passage of Mr. Fleming's was a vigorous answer to charges that he was too protectionist.**

He spoke particularly of Japan, recalled the trade treaty signed by the Liberals, and emphasized that they had insisted on giving Japan a chance to restrict its exports of particular goods to Canada rather than have Canada apply special duties.

Also, he gave figures to show that Canada's exports to Japan had continued to increase.

Adding up all the tariff changes he has made, Mr. Fleming came up with a "box score" for three budgets: 65 increases, 124 decreases, 203 formal changes of a mixed nature.

"This is not a complete picture of the effect of the changes," he said, "but it is interesting as one test when we are pictured as voracious high protectionists who are not the least bit concerned about Canada's export markets."

Finally, Mr. Fleming concluded with three main claims—"facts that give reason for solid confidence in Canada".

They were:

- **Inflation has been contained.** Or, to quote the budget speech: "many of the inflationary factors are quiescent".
- **Export of commodities reached a record in 1959,** and in the first two months of 1960 were one third higher than in the same period of 1960.
- **The balanced budget** (for 1960-61) "has brought renewed confidence to the Canadian people and to the Canadian economy". The benefits could already be seen.

"There will be less occasion than there was—if indeed there was any justification—for provinces and municipalities to be going to the U. S. to borrow, with ~~all the~~ dangers in that respect of which I have attempted respectfully to give warning", said Mr. Fleming, adding that the premium on the Canadian dollar had already dropped from 5% to about 3½%.

Out of all this discussion, the topic which will continue to occupy the House and the public is clearly unemployment. Discussion of balance of payments deficits and suchlike statistical matters is of limited appeal, as the politicians believe.

But the contrast between Mr. Fleming's "balanced growth" and Mr. Coyne's warning about "an unbalanced industrial structure" and "unstable employment" is dramatized, so far as the politicians are concerned, in the employment situation.

## Elect Meredith Head CMA Branch

James W. Meredith, president and general manager of **Roxalin of Canada Ltd.,** has been elected chairman of Toronto branch of Canadian Manufacturers Association.

MEREDITH

He succeeds Ray A. Engholm, vice-president of the **Macotta Co. of Canada Ltd.**

Kergan Wells, president of **W. W. Wells Ltd.,** will be vice-president of the branch for coming year.

Mr. Meredith, born in New Liskeard, Ont., and educated in Toronto, spent several years in various positions with **Proctor & Gamble Co.**

He became president of the newly-formed Roxalin firm in 1946.

## New Services On the Seaway

Opening of the St. Lawrence Seaway for the 1960 season sees a number of additional services scheduled, linking Great Lakes cities to world ports.

**Canada Levant Line,** previously operating from Montreal to the Mediterranean, will extend its Canadian sailings to Toronto and Hamilton.

**Hellenic Lines** also will enter the Great Lakes for the first time, connecting the full range of lake ports with the Mediterranean, Persian Gulf and India. This line has been operating out of U. S. Atlantic and Gulf ports.

**Midwest Mediterranean Line,** a subsidiary of **Midwest Steamship Agency,** Chicago, will provide a new monthly service to Italy, Greece and Yugoslavia.

**Saguenay Shipping Ltd.,** already in the Great Lakes-Caribbean trade, will begin service between Detroit and other Lake Erie ports, and ports on the North Sea. One Saguenay vessel also will leave the Lakes late this month for the Pacific Coast of Canada and the U. S.

The **Iino Line,** which made two voyages to Toronto last year, will operate to Detroit and Sarnia, providing service to Japan, Hong Kong and Australia. Estimated time, Japan to the Great Lakes via the Panama Canal, is 40 days.

**American Export Lines** will use three vessels in Mediterranean service, compared with four last year. Service will be extended as far east as Turkey.

**Grace Line** has applied to the U. S. Maritime Administration to suspend its service to the Caribbean, citing a loss of $1.2 million on its operation into the Lakes in 1959. Almost half of his loss resulted from vessel damage.

### PLAN EXHIBIT CENTRE

A permanent exhibition centre in Brussels, Belgium, for U. S. industry is planned by **International Permanent Exhibits Inc.** of Chicago. It would be located in newly-completed Centre International Rogier and would display U. S. goods and services.

# Australia Still Saying: Keep Looking for Uranium

OTTAWA (Staff) — Authorities here do not expect the outlook for Canadian uranium to be affected by any possible Australian government support for Australia's producers.

Senator Spooner, the Australian Minister of National Development, has been reported as stating that his government is considering ways to help Australian uranium mines over the difficult period which might develop when current contracts expire. But that is not until 1966, and the quantity included will be well below 1,000 tons a year.

**The Australian situation is very different from Canada's.**

The two original producers were Rum Jungle (in the Northern territory) operated by Consolidated Zinc Corporation for the Commonwealth government, and Radium Hill (South Australia), operated by the South Australian government. The Rum Jungle ore has all been mined and stockpiled, though it will feed the treatment plant until its contract with the combined development agency (U. S. and U. K.) is completed, probably in 1962 or 1963.

Radium Hill will also be producing until then, under similar contracts covering virtually all its established reserves.

The only big producer left is the Rio Tinto mine called Mary Kathleen, at Mount Isa in Queensland. It accounts for nearly all of Australia's known reserves of eight million tons of ore (compared with nearly 400 millions for Canada).

Two small private companies are also mining small deposits at El Sharana and South Alligator River in the Northern territory.

These companies' contracts with the U. K. Atomic Energy Authority cover production until about 1966, unless they are stretched out.

**The Australians, therefore, have almost five years to go before they face a problem of surplus production.**

And when the problem does arise, it will involve no more than 500-700 tons a year — compared with Canada's annual output which touched 15,000 tons.

Rum Jungle and Radium Hill will be worked out; and unless new discoveries are made, the only sizeable producer looking for markets after 1966 will be Rio Tinto's Mary Kathleen.

Australia is so little in fear of surpluses that official encouragement is still being given to exploration for uranium.

### RESEARCH DIRECTOR

Toronto Real Estate Board has appointed Eric B. Churchill to the newly-created post of director of research. Duties will entail research, analysis and statistics, reports on proposed zoning changes by municipalities, surveys of sales and parking requirements for apartment houses in certain areas, submission of data re leasing and title searches.

ANNOUNCEMENT
SIMPSONS, LIMITED APPOINTMENT

S. S. FLETCHER
Retiring

J. C. CLEMES
Vice-President, merchandising, and a director

After 32 years' service with the company, S. S. Fletcher, vice-president, merchandising, and a director, is retiring, it is announced by E. G. Burton, chairman and president of Simpsons, Limited. He is succeeded by J. C. Clemes who was appointed a director at the annual meeting.

Mr. Clemes has been with the company for 24 years, starting as Basement Store manager in 1936, becoming store merchandise manager in 1951 and assistant general manager in 1955. For two years he was Toronto Store general manager, and latterly assistant to the vice-president, merchandising.

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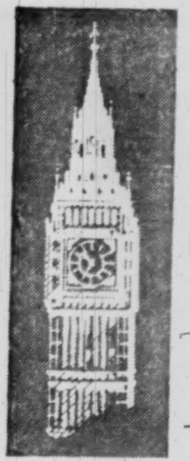


# *Letter from London*

## If he shaved off his huge mustache, this Tory would rise to high office . . .

*By ADELPHI*

IT SEEMS that, at long last, South Africa has been shocked into a reluctant realism, which has been missing for years.

As a result of this new outlook, there are many shrewd operators in London picking up bargains in gold shares, which have been depressed for months.

They are saying that such shares as **F. S. Geduld** will soar to a 50% rise or even more.

In other words they are gambling on the proposition that the horror and insanity of those pistol shots into the prime minister's head has made both blacks and whites realize that South Africa was on the verge of overwhelming disaster.

* * *

PRIME MINISTER Macmillan has quite naturally taken an intense interest in African affairs, but he has also had to turn his mind to a minor rebellion in his own Tory Party.

As you are already aware, the recent budget was a rigid affair, which seemed to have as its chief purpose the prevention of the boom getting out of hand.

Seven Tory MP's, led by Gerald Nabarro, and including Canadian-born Ted Leather, refused to obey the whips on the budget resolution to raise the tobacco duty.

Nabarro is a businessman of first rate capacity and is a brilliant speaker but for reasons best known to himself he wears a huge, curled moustache, after the style of Bairnsfather's Old Bill.

**For a long time he seemed content to play the mountebank,** but recently he has hoisted himself to an envious altitude.

In fact if he could be induced to part with that moustache he would almost certainly be given high office.

As for Prime Minister Macmillan, he is discovering that there is such a thing as too big a majority. He has lost some of that glitter that made him shine like a knight in armor.

* * *

OR IS THE disappearing smile partly due to the fact that in the long dispute with Iceland over fishing rights we have had no support from friends or allies?

It seems that even Canada has been strangely against Britain.

So Britain has agreed that only the coastal state shall fish within 6 mi. from its shores.

It seems that a further 6 mi. will become a zone within in which other nations who have fished for five years or more shall continue to do so.

But only for another 10 years. After that the fishing zone will be closed to all outsiders.

**And what does HM Government think of all this?**

Mr. Hare, in the role of Minister of Agriculture and Fisheries, says that it is all very painful because he sees no concession, no sacrifice on the part of those who have hitherto supported a 12 mi. regime.

* * *

NOW LET US take a glance at what might be called the palace difficulties.

Not only has Princess Margaret broken the Royal code by becoming engaged to a commoner, but she has informed the Dean of Westminster that she does not want a sermon.

This is specially hard because the Dean is a man who likes giving voice in his own temple.

Instead, Mr. Armstrong-Jones and his royal princess have decided on the Beatitudes from the Sermon on the Mount in the fifth chapter of the Gospel of St. Matthew.

However, the arrangements for the ceremony are simplicity itself compared with the strange performance of Europe's kings, queens, princes, princesses and even a pretender.

Having duly been invited to Margaret's wedding, the royalty began to send excuses to Clarence House.

**King Olaf had another engagement.**

Crown Princess Beatrix of Holland had to visit the southern province of Limburg.

The Spanish pretender, Don Juan and his wife, said they could not come because May was a busy month in Portugal.

With the delicacy of a cart horse the secretary added: "There is no special reason. They are just too busy."

Prince Juan Carlos, the pretender's son who is being conditioned for the Spanish throne, asked to be excused because he is too busy studying.

King Baudouin of the Belgians has a prior engagement.

In Stockholm, King Gustav Adolf and Queen Louise of Sweden will be busy entertaining the Shah of Persia and his bride.

It does not require even the intelligence of a stage detective to realize that unless plans are changed this is an obvious boycott.

Since when did these minor royalties find it beneath their dignity to attend the marriage of the sister of Britain's Queen?

**Most of them are on the run** and it is understandable that with so little pomp to sustain their vanity they fear to lend their royal presence to the marriage of a professional photographer.

It had been assumed by the British public that Mr. Armstrong-Jones would be created a viscount in time for the wedding, but now it will be hoped that he will walk up the aisle as Mr. Jones. The viscounty could come later.

* * *

CHIANG-KAI-SHEK is a remarkable man.

With shrewd foresight he originally decreed in his constitution that the president must resign after a stated number of years. Now that period is up in his case.

And what is the great man doing about it?

He has decided reluctantly that he will have to go against his own decree and offer himself for yet another presidential term.

**The years are against him,** and his purpose may have lost some of its original drive, but despite his critics and his mockers there is little doubt that his name still has influence in both his China and the China of the Communists.

* * *

FLEET ST. did honor this week to Canadian E. J. Robertson who for so many years was general manager and chairman of the Beaverbrook Newspapers.

Unhappily he was paralyzed by a stroke and after a prolonged period, cruel in its length, he died in the week under review.

Robertson was working his way through college in Toronto when he first met The Beaver, who at once recognized his unusual qualities and offered him a career in London.

**Robertson's calm judgment acted as a brake** on many occasions when his volatile employer was for full steam ahead and damn the consequences.

His death follows closely on the death of the editor of Beaverbrook's Evening Standard.

Fleet St. is still the street of adventure, but there are deep shadows on it just now.

# Company Reports

## Dental Supplies

**ASH TEMPLE LTD.,** Toronto, consolidated net profit for 1959 of $160,441 was 0.6% higher than 1958's net of $159,456.

Sales showed a small increase over 1958.

President H. G. Harris anticipates that 1960 operations will be "reasonably similar" to the last two years. Prospects for sale of conventional and newly designed equipment appear favorable, he says.

CONSOLIDATED INCOME ACCOUNT

| Years Ended Dec. 31: | 1959 | 1958 |
|---|---|---|
| **Net earnings** | $386,951 | $401,258 |
| Less: Depr. | 44,101 | 40,860 |
| Int. | 51,262 | 50,042 |
| Inc. tax | 131,147 | 150,900 |
| **Net profit** | 160,441 | 159,456 |
| Less: Divds. | 92,014 | 52,529 |
| Surplus | 68,427 | 106,927 |
| **Earnings per Share:** | | |
| 6% Pref. | $64.18 | $63.78 |
| Paid | 6.00 | 6.00 |
| 6½% Pref. | 5.56 | 5.49 |
| Paid | 0.65 | 0.65 |
| Common | 1.28 | 1.27 |
| Paid | 0.60 | 0.20 |
| **Shares o/s at Dec. 31:** | | |
| 6% Pref., par $100 | 2,500 | 2,500 |
| 6½% Pref., par $10 | 26,166 | 26,294 |
| Common, n.p.v. | 100,000 | 100,000 |

CONSOLIDATED BALANCE SHEET

| As at Dec. 31: | 1959 | 1958 |
|---|---|---|
| Cash | $46,929 | $30,063 |
| Accts., bills, rec. less res. | 970,425 | 955,628 |
| Inventory | 814,273 | 844,882 |
| Prepaid exps | 9,723 | 7,009 |
| **Total curr. assets** | 1,841,350 | 1,837,582 |
| Investments | 27,000 | 27,000 |
| Fixed assets* | 272,123 | 264,965 |
| **Total assets** | 2,140,473 | 2,129,547 |
| Due bank | 355,000 | 360,000 |
| Accts. pay. | 286,496 | 299,584 |
| Prov. for inc. tax | 131,495 | 152,763 |
| **Total curr. liabs.** | 772,991 | 812,347 |
| Funded debt | 417,000 | 434,000 |
| Capital stock | 516,820 | 518,100 |
| Contr. surplus‡ | 1,873 | 1,738 |
| Capital surplus | 19,943 | 19,943 |
| Earned surplus | 411,846 | 343,419 |
| *After deprec. of | 201,787 | 182,401 |

‡Arising through profit on redemption of pref. shs.

| | | |
|---|---|---|
| **Working capital** | 1,068,359 | 1,025,235 |

## Textiles

**AUTO FABRIC PRODUCTS CO.,** Montreal, net profit of $22,630 for 1959 was 43.8% lower than 1958's net of $40,267.

Lower profit resulted from increased costs and more competitive market conditions. With addition of several new lines, higher sales and profits are anticipated in 1960, President J. F. Ware says.

Company's Clark Street property is now leased.

Annual meeting is April 29.

INCOME ACCOUNT

| Years Ended Dec. 31: | 1959 | 1958 |
|---|---|---|
| **Net earnings** | $45,515 | $74,176 |
| Less: Deprec. | 13,591 | 13,498 |
| Amort. lease, improv. | 1,181 | ...... |
| Inc. tax res. | 8,113 | 20,411 |
| **Net profit** | 22,630 | 40,267 |
| Class A divds. | 15,000 | 7,500 |
| **Surplus for year** | 7,630 | 32,767 |
| **Earnings per Share and Dividend Record:** | | |
| Class A‡ | $0.91 | $1.61 |
| Paid | 0.30 + §0.30 | 0.15 + §0.15 |
| Class B‡ | 0.03 | 0.25 |
| None paid. | | |

‡Before participation; no earnings available for participation in any year.

§Paid on arrears.

Note—Dividends on class A shares are in arrears, $2.55 per sh.

| Shares o/s at Dec. 31: | | |
|---|---|---|
| Class A, n.p.v. | 25,000 | 25,000 |
| Class B, n.p.v. | 100,000 | 100,000 |

CONDENSED BALANCE SHEET

| As at Dec. 31: | 1959 | 1958 |
|---|---|---|
| Cash | $35,329 | $146,456 |
| Accts. rec. less res. | 100,644 | 87,722 |
| Inventories | 189,603 | 136,614 |
| **Total curr. assets** | 325,576 | 370,792 |
| Life ins., c.s.v. | 9,669 | 8,778 |
| Prep. exp. | 87,265 | 10,697 |
| Invest. in subsid. | 60,000 | 60,000 |
| Other assets | 10,629 | ...... |
| Fixed assets* | 120,787 | 124,519 |
| **Total assets** | 613,926 | 574,786 |
| **Total curr. liab.** | 116,846 | 85,336 |
| Capital stock | 25,000 | 25,000 |
| Earned surplus | 472,080 | 464,450 |
| *After depr. of | 223,393 | 212,411 |
| **Working capital** | 208,730 | 285,456 |

## Food

**BURNS & CO.,** Calgary, consolidated net profit of $1,362,701 for year ended Dec. 30, 1959, was 94% higher than previous year's $702,523.

Of the net profit, $1,056,000 was derived from meat-packing operations, representing a return of 0.66% of sales.

Sales of the company and its subsidiaries reached a record total of $215 million.

Sales of subsidiaries **Consolidated Fruit Co.** and **Palm Dairies Ltd.** were up, but net earnings down. Dividends received from non-meat-packing subsidiaries totaled $306,000 ($346,000 in 1958).

Freer trading is indicated in 1960 in the pork market, with prices being determined by supply and demand, President R. S. Munn reports. Possible new outlet has been provided for North American surplus with the opening of the U. K. pork market to the dollar area.

CONS. INCOME ACCOUNT

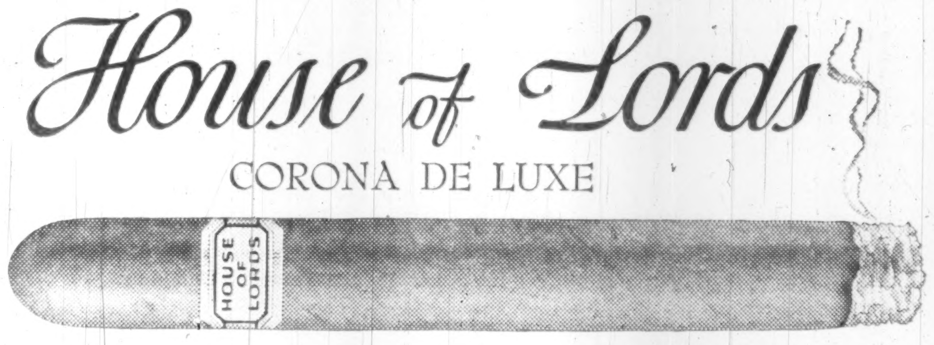
| Years Ended: | Dec. 30 1959 $ | Dec. 31 1958 $ |
|---|---|---|
| **Sales** | 159,761,274 | 145,911,574 |
| **Net earnings** | 4,000,653 | 2,583,089 |
| Less: Deprec. | 1,222,151 | 1,185,268 |
| Bank int. | 113,433 | 113,937 |
| Debt int. | 231,770 | 248,152 |
| Income tax | 1,070,598 | 333,209 |
| **Net profit** | 1,362,701 | 702,523 |
| Less: Divds. | 613,666 | 460,250 |
| **Surplus for year** | 749,035 | 242,273 |
| **Times All Interest Earned:** | | |
| Before depr. | 11.59 | 7.13 |
| After depr. | 8.05 | 3.86 |
| **Earnings per Share and Dividend Record:** | | |
| Com.: Earned | $1.77 | $0.91 |
| Declared | 0.80 | 0.60 |
| **Shares o/s:** | | |
| Common, n.p.v. | 767,083 | 767,083 |

CONDENSED CONS. BALANCE SHEET

| As at: | Dec. 30 1959 | Dec. 31 1958 |
|---|---|---|
| Cash | $1,011,274 | $858,081 |
| Accts., etc., rec. less res. | 6,263,233 | 6,752,094 |
| Inventories | 8,370,376 | 9,963,820 |
| Prepd. exps., etc. | 354,630 | 449,591 |
| **Total curr. assets** | 15,999,513 | 18,023,586 |
| Deferred charges | ...... | 3,678 |
| Misc. invests. & advs. | 115,048 | 86,238 |
| Invests. in subs. | 1,742,781 | 1,742,781 |
| Fixed assets* | 10,273,163 | 10,397,279 |
| **Total assets** | 28,130,505 | 30,253,562 |
| Bk. loans & o'dft. | 4,142,676 | 7,024,383 |
| Accts., tax., etc., p. | 4,191,377 | 3,511,615 |
| Debt instals. pay. | 198,000 | 198,000 |
| **Total curr. liab.** | 8,532,053 | 10,733,998 |
| Inventory res. | 1,323,000 | 1,323,000 |
| Funded debt | 5,132,000 | 5,655,000 |
| Capital stock | 3,874,923 | 3,874,923 |
| Capital surplus | ...... | 203,924 |
| Earned surplus | 9,268,529 | 8,462,717 |
| *After depr. of | 20,318,183 | 18,944,846 |

■Consol. accts. of parent co. and its subsidiaries in meat packing operations.

| | | |
|---|---|---|
| **Working capital** | 7,467,460 | 7,289,588 |



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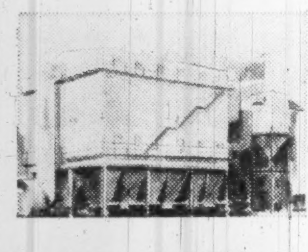

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# New 'Miracle' Fibre For Canadian Market

MONTREAL (Staff)—A new synthetic textile "miracle" fibre will be made and marketed in Canada by **Canadian Celanese Ltd.**

**Called "Propylon", the fibre has many properties and a wide range of potential uses,** including manufacture of blankets, ropes, cordage, fishnets, wearing apparel, household products, carpeting and upholstery fabrics, the company says.

At the annual meeting held in Montreal this week, Celanese President C. W. Palmer disclosed start-up of a 1 million lb. per annum "semi-commercial" plant at Drummondville, Que.

It will manufacture Propylon in the form of staple fibre, tow, monofilament and multifilament yarns.

Generically, Propylon is classified as a polyolefin fibre. It is spun — by a patented process developed by Canadian Celanese — from isotactic polypropylene resin.

**Polypropylene resin—a recent development — also has applications in plastics.** It is reported similar to polyethylene and may compete with the latter in many packaging and container applications. Eventual world markets amounting to hundreds of millions of pounds annually are forecast by makers.

For the present, Canadian Celanese plans to import isotactic polypropylene resin from the U.S. since Canadian markets do not permit economic manufacture of the resin here.

Propylon fibre to be produced by Canadian Celanese is reported considerably lighter in weight than other man-made fibres. In addition, it possesses high strength and good resistance to abrasion, is not affected by water or common chemicals.

**Celanese, FP understands, has spent over $1 million to develop a spinning process** for production of Propylon and to bring the new fibre to market.

Products made from Propylon have been under end-use study for more than a year. Results, company says, have assured the fibre an important place in many household and industrial textile markets because of its properties and price.

First Propylon products to be marketed will be blankets, reportedly having exceptional lightness, warmth and washability.

At the same time Propylon yarns of high strength will be offered to the manufacturing trade for use in production of ropes and cordage. Special Propylon yarns for making fishnets, webbing and outdoor furniture will also be produced immediately, Palmer says.

He adds that as capacity becomes available, fibres in various sizes and with special physical characteristics suitable for use in wearing apparel and in household products such as carpeting and upholstery fabric, will be produced.

**The present semi-commercial Drummondville plant will be expanded as demand is developed.**

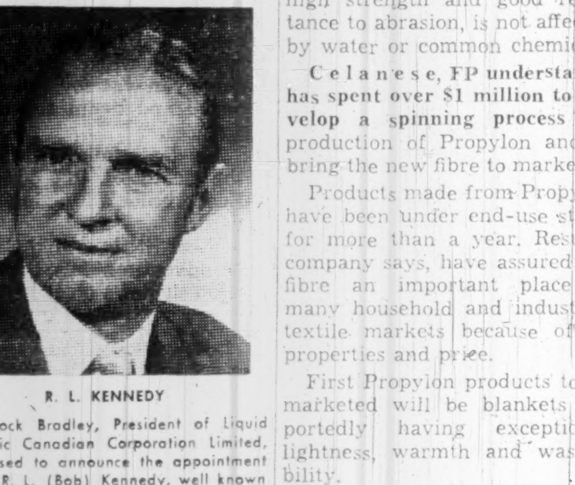
Since the company is in the vanguard of world development of polypropylene resins for textile uses, Celanese is also seriously eyeing export possibilities, FP understands.

At the annual meeting, Palmer told shareholders company's sales and earnings for the first quarter of 1960 were on a par with those in corresponding 1959.

### PIPELINE DELIVERIES

Pipeline deliveries through the system of **Interprovincial Pipe Line Co.** in the first three months of 1960 averaged 380,308 b/d as against 362,383 b/d in same period last year. Estimated April 1960 deliveries are 345,212 b/d, up 7.6% from April 1959. The decline in April 1960 estimated deliveries as compared with March is due to normal refinery shutdowns in Ontario and also lower requirements in U. S.

ANNOUNCEMENT



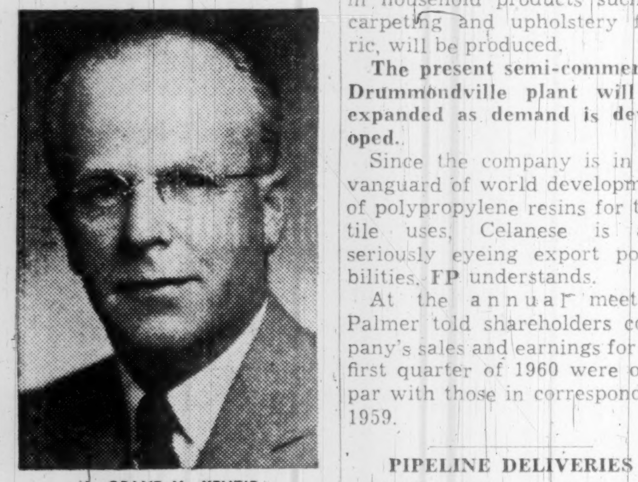
R. L. KENNEDY

Mr. Brock Bradley, President of Liquid Carbonic Canadian Corporation Limited, is pleased to announce the appointment of Mr. R. L. (Bob) Kennedy, well known Vancouver executive, as British Columbia Regional Manager. Mr. Kennedy's headquarters will be in Vancouver at the Company's modern $CO_2$ plant in Marpole.

Liquid Carbonic's new oxygen and acetylene plants in Burnaby are now in full production. These new plants, coupled with the recent acquisition of Industrial Oxygen Limited in Prince George, is indicative of Liquid Carbonic's faith in the future of this rapidly expanding Province.

ANNOUNCEMENT

## MANAGER HONORED



A. GRANT MacKENZIE

The Canada Life Assurance Company is pleased to announce the third successive annual presentation of the President's Award to A. Grant MacKenzie, Manager of the Company's Toronto City Branch.

The President's Award is the highest honor attainable by a Canada Life Manager, and is presented for efficiency in all phases of branch management. It is an outstanding accomplishment to earn this Award three times in succession.

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ANNOUNCEMENT

## DOMINION STRUCTURAL STEEL APPOINTMENTS

F. M. McGUIRE

J. D. RICHARDS

**Dominion Structural Steel Limited** announces the appointment of Mr. F. M. McGuire as District Manager in charge of company operations located in the Winnipeg-St. Boniface area and Mr. J. D. Richards as District Manager in charge of Company operations located in Montreal.

Mr. McGuire was formerly Plant Superintendent in the company's Ottawa district. A native of Woodstock, N.B., Mr. McGuire is a graduate of the University of New Brunswick in Civil Engineering. He brings to his new position a broad background of experience in sales, design and production.

Mr. Richards was formerly Production Manager of the Company's Montreal fabricating plant where he gained a broad background of experience in design and plant production. A native of Ottawa, Mr. Richards is a graduate in Civil Engineering of Queen's University.

---

# Compton's Portfolio

## *A Managed Investment Account*

**Invested in 1944 . . . . . . . . . . . . . . . . $10,000**
**Account latest valuation . . . . . . . . . . . $35,331**

# Value Up 4.5% in Month

During the month ended April 15, the value of Compton's account rose by $1,531, or 4.5%, to reach $35,331.

This occurred despite the fact that over 20% of the assets are now in government bonds.

No portfolio changes were made during the month, the manager preferring to mark time on the sidelines while he appraises the economic prospects for the balance of the year.

Here is his report:

Between March 15 and April 15, Compton's account, including $152 of dividend income, rose by $1,531 to total $35,331.

Despite the fact that over 20% of the assets are in government bonds, the account increased 4.5% compared with 2.5% for the Toronto Stock Exchange industrial index.

No changes were made in the account during the month. The investment income, added to the previous cash balance, brings Compton's bank balance to $205. His prospective annual income stands at $1,536. This represents a yield of 4.35% on current market value, or 15.37% on the original capital of $10,000.

At the present time there are quite divergent views available regarding the economic prospects for the balance of the year. The consensus suggests that 1960 will be a good year by customary standards, but that the comparisons with 1959 will prove less favorable as the year unfolds. Thus, the earnings fundamentals underlying common stocks may not be as buoyant as had earlier been hoped.

Aside from fundamentals, common stocks are most importantly affected by psychological attitudes. In this respect, we have been in a bull market for more than 10 years, as investors have expressed an avid preference for common stocks because of their fears of inflation.

The current signs now indicate that inflation is not a significant threat in the immediate future. For this reason, investors appear to be withdrawing some of their funds to the sidelines to reappraise the total situation. They are, of course, encouraged to do so by liberal yields which are available on fixed income investments, and the fact that fixed income investments in recent weeks have actually been advancing in price.

There were several corporate developments during the month affecting the individual holdings in Compton's account.

**Alberta Gas Trunk Line Co.** received major encouragement from the decision of the National Energy Board to permit exports at Niagara, Winnipeg, and also to the western U.S. The decisions mean that the company may proceed with the expenditure of $136 million in the expansion of its facilities. To make possible such expenditures, the company must embark on new financing, and the imminence of some announcements in this respect has served to depress the common stock.

**Canadian Breweries Ltd.** made more apparent the purposes of its recent issue of new shares via rights, when it announced the acquisition of a minority interest in some brewing companies in the U. K.

**Price Bros. Ltd.** also announced expansion, in products other than newsprint, amounting to $22 million over the next two years. The company's exceptionally strong liquid position may make financing unnecessary in this instance.

**Toronto Iron Works Ltd.**, as expected, reported a substantial loss for 1959. Working capital was reduced from $37 per share to $29, and a sizable bank loan appeared in the balance sheet. Total book value was reduced from $51 to $43.

However, the company has entered 1960 with a backlog 85% larger than a year ago, and has reorganized its management and made a vigorous effort to reduce costs. The shares at $15¾ are obviously reflecting a recognition that the company may not find it an easy task to restore earnings and re-establish the dividend. I suggest that the holding be retained for the present.

Here is Compton's portfolio at April 15:

| | | Cost —Per Share— $ | Mkt. —Per Share— $ |
|---|---|---|---|
| | **Bonds** | | |
| $5,000 | Gov't. of Canada 5½% Oct. 1, 1962 | 99.50 | 101.80 |
| 2,000 | Gov't. of Canada 5½% April 1, 1963 | 99.75 | 101.45 |
| | **Common Stocks** | | |
| 100 | Abitibi Pwr. & Pap. | 18.99 | 38.75 |
| 50 | Alberta Gas Trunk Line "A" | 23.25 | 22.25 |
| 50 | Bell Telephone | 40.37 | 44.375 |
| 100 | B. C. Power | 38.37 | 32.25 |
| 60 | Canadian Breweries | 33.52 | 33.875 |
| 125 | C.P.R. | 32.99 | 26.25 |
| 6 | Confederation Life | 158.87 | 150.00 |
| 50 | R. L. Crain | 18.75 | 19.50 |
| 25 | International Nickel | 68.40 | 103.75 |
| 50 | Kerr-Addison | 20.00 | 21.625 |
| 400 | Macassa | 2.80 | 2.70 |
| 50 | Price Brothers | 43.50 | 41.875 |
| 100 | N. Slater & Co. | 17.31 | 27.50 |
| 50 | Toronto Iron "A" | 30.35 | 15.75 |

| | Book Value | Market Value Apr. 15 | Prospective Annual Income |
|---|---|---|---|
| Bonds | $6,970 | $7,119 | $385 |
| Common stocks | 26,296 | 28,006 | 1,151 |
| Cash | 206 | 206 | .... |
| | $33,472 | $35,331 | $1,537 |

Current market value .......... $35,330.93
Prospective annual income .... $1,586.75
Average yield on original $10,000 15.37%
Aver. yield on curr. market val. 4.35%

## Company Reports

### Merchandising

**J. H. ASHDOWN HARDWARE CO.**, Winnipeg, consolidated net profit of $511,274 in 1959 was 1.5% higher than 1958's net of $503,796.

Over-all volume showed an increase over 1958.

Operating results of **McLennan, McFeely & Prior Ltd.** are not yet known, but President H. C. Ashdown expects that company's participation will exceed the 58c per share on company's class B share in 1958.

McLennan, McFeely plans to erect an office and warehouse building this year, which should increase its efficiency and economy.

Company has decided to replace Calgary warehouse and office building with new one-story, 148,000 sq. ft. building in downtown Calgary.

Net expenditures on fixed assets amounted to $148,741 and included acquisition of several large retail outlets in western Canada.

Membership in company's Sunset Stores program increased some 30% during 1959.

Annual meeting is April 28.

CONS INCOME ACCOUNT

| Years Ended Dec. 31: | 1959 | 1958 |
|---|---|---|
| Net oper. prof. | $1,082,065 | $1,127,314 |
| Add: Prof. sale f.a. | 41,656 | ...... |
| Net earnings | 1,124,621 | 1,127,314 |
| Less: Depr. | 127,335 | 130,927 |
| Bd. & loan int. | 147,874 | 115,161 |
| Inc. taxes | 338,138 | 377,430 |
| **Net profit** | 511,274 | 503,796 |
| Less: Cl. A divds. | 4,919 | 4,919 |
| Cl. B divds. | 263,030 | 263,030 |
| **Surplus for year** | 243,325 | 235,847 |
| **Earnings per Share and Dividend Record:** | | |
| Class A | $62.37 | $61.45 |
| Paid | 0.60 | 0.60 |
| Class B | 1.39 | 1.37 |
| Paid | 0.72 | 0.72 |
| **Shares o/s as at Dec. 31:** | | |
| Class A, $10 par | 8,198 | 8,198 |
| Class B, $10 par | 365,319 | 365,319 |
| **CONDENSED CONS. BALANCE SHEET** | | |
| **As at Dec. 31:** | 1959 | 1958 |
| Accts., etc., rec. | $5,026,822 | $4,856,625 |
| Inventories | 7,729,128 | 7,637,088 |
| Prepaid exp. | 138,835 | 147,096 |
| **Total curr. assets** | 12,894,785 | 12,640,809 |
| Loans & etc. | 289,581 | ...... |
| Invests. at cost | 3,018,077 | 2,981,687 |
| Fixed assets▲ | 2,945,673 | 2,924,267 |
| **Total assets** | 19,148,116 | 18,546,763 |
| Due bank | 1,353,000 | 1,048,094 |
| Accts. & tax. pay. | 1,459,684 | 1,180,810 |
| Ser. bds. due | 200,000 | 200,000 |
| Other curr. liab. | 542,414 | 529,293 |
| **Total curr. liab.** | 3,555,098 | 2,958,197 |
| Mortgage | ...... | 38,873 |
| Funded debt | 1,000,000 | 1,200,000 |
| Capital stock | 3,735,170 | 3,735,170 |
| Earned surplus | 10,857,848 | 10,614,523 |
| ▲After depr. of | 1,465,681 | 1,382,251 |
| **Working capital** | 9,339,687 | 9,682,612 |

### Financial

**INVESTMENT BOND & SHARE CORP.**, Montreal, net profit of $221,357 for 1959 was 6.7% higher than 1958's net of $207,415.

At Dec. 31, 1959, assets totaled $12,284,577 ($12,612,920 a year earlier) and were invested 6.3% (3.9%) in bonds; 0.8% (3.4%) in preferred stock; and 91.7% (92.5%) in common stock.

Corporation has published its portfolio in detail and intends to supply shareholders with this information annually.

Here is list of fund's holdings:

| | As at Dec. 31/59 |
|---|---|
| **Bonds** | |
| Ont. Hydro 4½%/67 | $50,000 |
| Ontario, 3%/65 | 150,000 |
| B.C. Electric 5¼%/77 | 30,000 |
| Que. Nat'l Gas 5¾%/85 | 25,000 |
| Can. Cement 3¾%/75 | 100,000 |
| Shaw W. & P. 5½%/72 | 19,000 |
| Trans-Can. Pipe 5½%/87 | 354,200 |
| **Preferred** | **Shares** |
| Loblaw Groc. $1.60 pref. | 3,000 |
| **Common** | |
| Trans-Can. Pipe | 12,691 |
| Abitibi P. & P. | 20,000 |
| Algoma Steel | 2,000 |
| Canada Cement | 15,000 |
| Dom. Steel & Coal | 2,000 |
| Dom. Tar & Chemical | 15,000 |
| Federal Grain | 1,500 |
| Massey-Ferguson | 10,000 |
| Simpsons Ltd. | 271,300 |
| United Corp. | 10,800 |

**Note**—In addition fund lists miscellaneous securities having a market value of $104,645.

President Ney K. Gordon reports that continued process of orderly debt retirement will make corporation free of currently outstanding debt by the end of 1962.

Net profit is expected to remain substantially unchanged in 1960.

INCOME ACCOUNT

| Years Ended Dec. 31: | 1959 | 1958 |
|---|---|---|
| Net revenue | $286,650 | $276,836 |
| Less: Expenses | 37,010 | 34,101 |
| **Net income** | 249,640 | 242,735 |
| Less: Deb. interest | 26,238 | 32,988 |
| Prov. tax | 2,065 | 2,332 |
| **Net profit** | 221,337 | 207,415 |
| Less: Pref. divds. | 105,000 | 105,000 |
| **Surplus for year** | 116,337 | 102,415 |
| **Times Deb. Int. Earned** | 9.51 | 7.36 |
| **Earnings per Share:** | | |
| Pref. | $12.65 | $11.85 |
| Paid | 6.00 | 6.00 |
| Common | 1.16 | 1.02 |
| None paid. | | |

**Note**—The co. has created and issued 490,000 shs. of nondivd. s.f. pref. stk. of which 90,499 shs. were redeemed to Dec. 31, 1959, to eliminate arrears of divds. on 6% pref. shs. The co. is required to apply $84,420 to the redemption of the nondivd. s.f. shs. on or before Apr. 1, 1960.

| **Shares o/s at Dec. 31:** | | |
|---|---|---|
| 6% Pref., $100 par | 17,500 | 17,500 |
| Common, n.p.v. | 100,000 | 100,000 |
| **CONDENSED BALANCE SHEET** | | |
| **As at Dec. 31:** | 1959 | 1958 |
| Cash | $138,680 | $23,496 |
| Invests., at cost*♦ | 4,948,576 | 5,191,130 |
| Accr. int. | 4,425 | 4,579 |
| Prep. exp. | 417 | 540 |
| **Total assets** | 5,092,098 | 5,219,745 |
| Accts. & tax. pay. | 3,552 | 20,081 |
| Debt. instal. due | 150,000 | 150,000 |
| **Total curr. liab.** | 153,552 | 170,081 |
| Funded debt | 300,000 | 450,000 |
| Capital stock | 3,997,505 | 4,074,960 |
| Surplus | ‡641,041 | 524,704 |
| *Market value | 12,141,055 | 12,584,305 |

♦At book value, less reserve.
‡Of which $77,455 represents restricted surplus, set aside for redemption of nondivd. s.f. pref. shares.

### BRANCH OFFICE

**Hewitt Equipment Ltd., Caterpillar Tractor Co.,** dealer for Quebec and western Labrador, has opened a branch at Sept Iles, Que. Branch manager will be Pierre Girard. Andre Ouellette will be service manager and Jacques Legault, sales representative.

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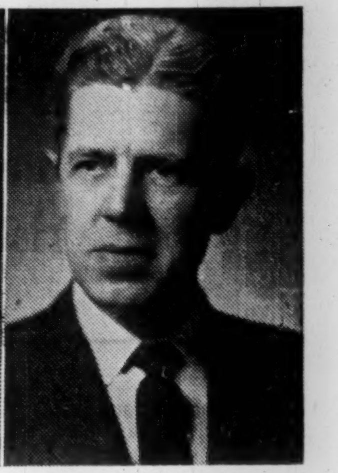
ANNOUNCEMENT

## DOMINION ENGINEERING WORKS LTD. APPOINTMENTS

G. E. PLANT

P. H. GOLDSMITH

R. P. VAUGHAN



S. C. WILLIAMS

Three new appointments at Dominion Engineering Works Ltd., have been announced by G. D. Lewis, Executive Vice-President, Heavy Machinery Group. Mr. G. E. Plant has been appointed Manager, Paper Machinery Division. Mr. Plant has previously been Manager of the Company's Western Division in Vancouver; Sales Manager of the Gear Products Division and latterly Assistant Manager — Paper Machinery Division. Mr. P. H. Goldsmith, previously Sales Manager—Paper Machinery Division has been appointed Special Consultant and assigned to liaison work with the Paper Industry and to special sales projects. Mr. R. P. Vaughan has been appointed Sales Manager, succeeding Mr. Goldsmith. Mr. S. C. Williams continues as Chief Engineer of the Division.

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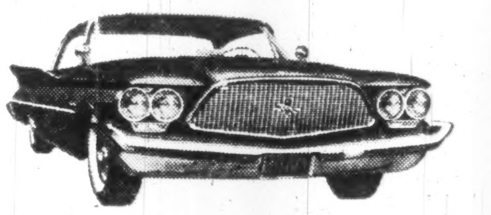

SILENT SUCCESS A new kind of luxury has been launched in the Chrysler 1960: for legs that like to stretch out . . . cars that appreciate silence . . . eyes that welcome the simply beautiful. Few other cars can match the fine craftsmanship that Chrysler has made traditional. These are just a few of the reasons why this is one of the most sought-after automobiles of its time. Inspect one at your Chrysler dealer's today.

A QUALITY PRODUCT OF CHRYSLER CORPORATION ENGINEERING

New Chrysler Windsor 4-Door Hardtop

*Chrysler value is "built-in"! Here's proof:*

★ Unibody Single-Unit Construction
For a safer, stronger, quieter ride. Roomier, too.

★ Torsion-AIRE Ride
Unmatched for cornering, comfort and control.

★ Total-Contact Brakes
Husky, sure-stopping with bonded brake linings.

★ Safety-Rim Wheels
For that extra driving safety.

★ Lustre-Bond Enamel
Hardest, toughest automotive finish known.

★ High Tower Driver's Seat
Drive extra miles in extra comfort.

★ Astra-dome Control Centre
Clusters controls finger-tip close.

★ Panelescent Lighting
Illuminates instruments without glare.

★ Foam-rubber Seats
For true comfort all around.

★ Deep-pile Carpeting
Fine-car luxury, door-to-door.

*Plus these unique finger-tip features:*

★ TorqueFlite Automatic Transmission
Touch a button, and you go!

★ Constant-Control Power Steering
Full-time control, light as a feather.

★ Push-button Conditionaire Heater
For finger-tip comfort control.

★ Push-button Golden Tone Radios
Select your program with a touch.

★ Automatic Auto-Pilot
With a touch you control your speed!

. . . AND THERE ARE MANY, MANY MORE TO CHOOSE

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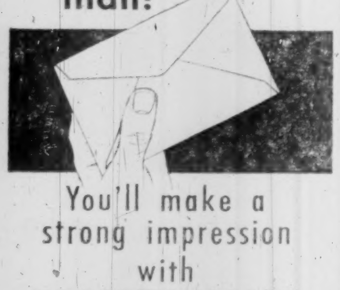

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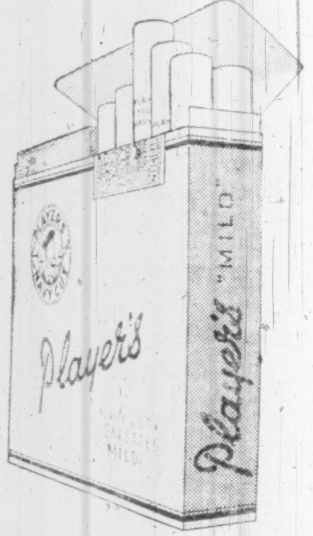
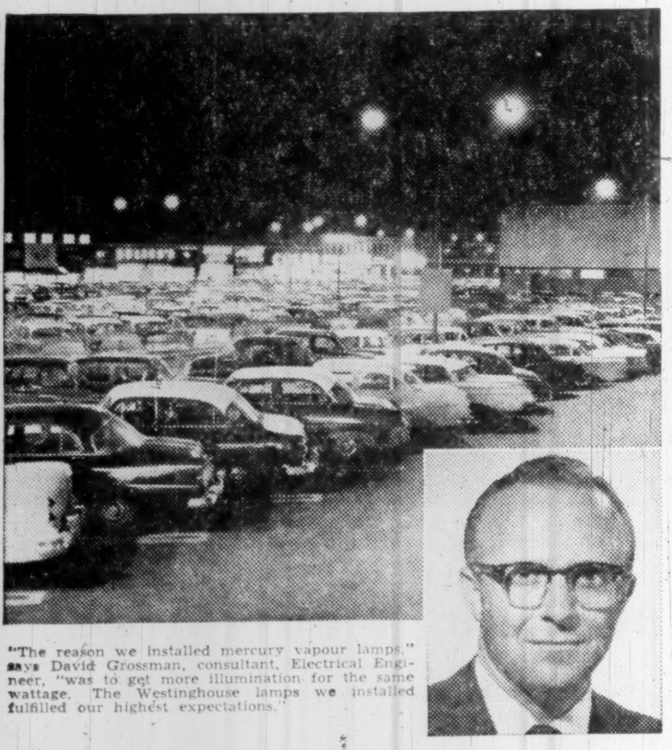


How Principal Investments Ltd. got more light per dollar at Lawrence Plaza, one of their many shopping centres.



"The reason we installed mercury vapour lamps," says David Grossman, consultant, Electrical Engineer, "was to get more illumination for the same wattage. The Westinghouse lamps we installed fulfilled our highest expectations."

NEW WESTINGHOUSE EXCLUSIVE! "LIFEGUARD" MERCURY LAMPS

**For industrial lighting!** For street lighting! For parking lot lighting! The new Westinghouse "Lifeguard" Mercury Lamp brings new performance, new economy, new convenience! It features a new design electrode with specially-compounded and locked-in emission material that virtually eliminates light-robbing arc tube blackening.

**New "Lifeguard" arc tube** improves lumen maintenance. Even after 10,000 hours these new Westinghouse Mercury Lamps continue to deliver 85% of initial output. These are the first "Weather Duty" lamps in the business, featuring fume-proof, moisture-proof, shock-resistant glass.

**And exclusive Westinghouse "Lifeguard" Mercury Lamps** have a permanent-grip silicone cement that holds bases tight for the life of the lamp. Even at high temperatures, there's no strain on the glass. So, for big savings on labor and maintenance costs, for the finest in modern lighting, switch to new Westinghouse "Lifeguard" Mercury Lamps. They'll fit your present installation.

**Canadian Westinghouse offers the widest range of mercury vapour bulbs in Canada. For information, write: Lamp Division, Canadian Westinghouse, P. O. Box 1089, Three Rivers, Quebec.**

YOU CAN BE SURE...IF IT'S
Westinghouse

# Industrial Growth

*Moose Jaw, Sask.*

**Valley Park Greenhouse Ltd.**, will establish one of Canada's most modern greenhouse operations at Moose Jaw. Company will start indoor cultivation of flowers and plants for retail florist outlets in the province.

Equipment and plant construction will involve an investment of over $200,000 and 30-40 people will be employed.

Principals are Henry and Leslie J. Evans and Jack Meikle. Evans brothers are well known in the retail florist business and Mr. Meikle has been active in industrial and property development in the Moose Jaw area.

About 60,000 sq. ft. of greenhouse accommodation will be built on a seven-acre site in the Moose Jaw River Valley in the southern part of the city. Full production will be reached by Christmas.

For the first time, the province will have a greenhouse supplying cut flowers to Saskatchewan retail stores who normally import their requirements from growers in other parts of Canada and from the U. S.

It will be the largest indoor plant between the Lakehead and Medicine Hat and, it's claimed, the only plant in the West to be completely air conditioned.

**Commercial Shearing & Stamping Co.**, Youngstown, O., will establish facilities at Moose Jaw to undertake work for the South Saskatchewan River dam project.

The U. S. firm has the contract to supply 5,500 steel rings for river diversion tunnels at the dam site.

First consignment of steel beams used in shaping the rings has now arrived. A 1,600-ton press will be used in shaping the 19-ft. beams into rings which will measure 25 ft. in diameter. Operation is expected to employ upward of 30 local men.

*Toronto*

**Drew Brown Ltd.**, has completed a 25,000 sq. ft. addition to its Etobicoke plant on Titan Rd., giving the company a total of 60,000 sq. ft. in Toronto.

New addition will accommodate the newly-formed reinforcing and form hardware division and expand the warehouse facilities of the steel division.

The new warehouse is equipped with two overhead traveling cranes and modern equipment for sawing and flame-cutting bars, rods, structurals, plates and shapes.

Steel division now carries an extensive stock of steel of all types. It's the company's intention to add shortly, a comprehensive range of brass, bronze and copper, representing domestic producers.

* * *

**Taylor Woodrow (Canada) Ltd.**, member of the Taylor Woodrow building and civil engineering group of London, has started work on the new $5 million head office for the **Ford Motor Co. of Canada.**

A seven-story building containing 180,000 sq. ft. floor area, it adjoins the Ford plant between Toronto and Hamilton. Architect is **Allward & Gouinlock** and mechanical engineer, **R. P. Allsop Associates Ltd.**

Some of the highlights: Vertical aluminum fins will give a "grid" effect to the exterior. Basement will accommodate cars and service rooms and first floor, kitchens and dining rooms.

* * *

**Hart Battery Co. (1959) Ltd.**, St. Johns, Que., has bought a four-acre site on the south side of Vulcan St., east of Highway No. 27, in the Highbury district of Metro Toronto.

Company plans an initial plant of 22,000 sq. ft. which will be expanded later to 60,000 sq. ft.

Hart makes storage batteries. Company will distribute throughout Ontario from the new plant.

* * *

**Collett-Sproule Boxes Ltd.**, will build a 150,000 sq. ft. plant on the east side of Kennedy Rd., at Highway 401 in Metro Toronto under a package deal arrangement with **R. G. Kirby & Sons Ltd.**, Toronto. **Weir, Cripps & Associates**, Toronto, is consulting architect.

Plant on a 24-acre site will employ 250.

Company makes folding and set-up boxes and the Famous Parker line of games. It's associated with **John Waddington Ltd.**, Leeds, Eng., and **Parker Bros. Inc.**, Salem, Mass.

*Winnipeg*

**Chicago Blower (Canada) Ltd.**, in its first year of operation, has completed a number of substantial contracts. Present rented space at 1512 Wall St., is already showing signs of being inadequate.

The Canadian-owned firm is licensed to make fans and blowers in Canada under an agreement with **Chicago Blower Corp.**, of Franklin Park, Ill.

Company makes fans and blowers of the centrifugal or wheel type as well as the axial or propeller kind. These include heavy industrial exhaust fans as well as turbo blowers or high pressure fans in conjunction with large gas or oil-fired burners. Motors range from 1/20 to 150 hp.

* * *

Annual meeting of the Industrial Development Board of Greater Winnipeg heard a report that value of goods shipped from Manitoba plants in the January to August, 1959, period was up 10.2% over the same period in 1958, a gain of $50 million. This was 2% more than that recorded by any other province, report claimed. Retail trade was also up by 8.7%, 2½% more than in any other province.

* * *

A survey of manufacturing industries in Manitoba by the Department of Industry and Commerce shows 1960 is expected to be another good year, both for the businesses of those interviewed and business in general.

A majority predicted a good year, with expected increases in wages and prices. Some of the results:

Continued rise in business expected, 65%; with 30% believing that it will remain level with 1959.

Total sales expected to increase an average of 11% in 1960 by 59% of firms; 33% predicted that sales would be unchanged and 8% expected a sales decrease.

Earnings to be as good or better than in 1959, 77%.

Of the firms interviewed, 80% anticipated paying on the average 5% higher wages this year; 20% thought wages would hold.

Of the respondents, 26% expected an average increase of 4% in price of their products; with only 7% predicting decreases. A larger group, 47%, expected raw material prices to increase by about 5%.

Some 45% felt industrial employment throughout the province will increase this year while 25% expected to increase their own labor forces by 8%. Another 65% thought their labor forces would remain unchanged.

Of those who replied, 67% expected to spend money for plant expansion at the same or higher levels than in 1959 and 16% were uncertain on expansion plans.

Lack of borrowing capital did not restrict expansion in 1959, 92% reported, while 88% felt that it would this year.

* * *

**R & E Refrigeration & Heating Specialties Ltd.**, formerly **Railway & Engineering Specialties Ltd.**, has completed an expansion program with erection of a new building at 1104 Wall St.

Increased business necessitated the expansion.

Cost of building, fixtures and additional stock was around $60,000.

The company was originally concerned with supplying railroads with valves, steam regulators, accessories and other parts for steam locomotives. As steam engine locomotives faded out of the railroading picture, R & E moved into the refrigeration and heating supply field.

Products handled by the company and subsidiary, **Thermal Controls Ltd.**, include a complete line of commercial refrigeration, air conditioning and heating supplies.

* * *

**Hargraves Industries**, manufacturing division of **American Auto Ltd.**, has developed and is now producing a new type of automatic electric humidifier for use in the home. It employs an evaporating steam principle to introduce water vapor into the air.

Unit has been approved by Canadian Standards Association and one of Canada's largest retail organizations has undertaken its distribution.

New humidifier is the fourth product introduced by Hargrave. The others include an electric lawnmower, a grass trimmer and electric cord sets.

Parent company repairs automobiles, power tools, small engines and power lawnmowers and sells automotive supplies and accessories.

*Lumsden, Sask.*

**St. Mark Shop**, Lumsden, has expanded facilities with addition of a foundry which will be used exclusively for metal work. Company produces beeswax candles and religious art objects for Canadian churches and prints Christmas cards with religious themes, It also plans to go into calendar production this year.

# Small Company Gets Big Ideas In Paint Field

By W. L. DACK

For a relatively small company in a highly competitive manufacturing field, **Roxalin of Canada**, New Toronto, Ont. has surprisingly big ideas.

Roxalin competes with giants in making surface coatings but president J. W. Meredith finds there is satisfaction — and prestige, too — in staying up front with big industry in developing new products.

One Roxalin product, in the early development stage, may revolutionize the industrial enamel field.

**It's water-thinned baking enamel.**

It could free industry users from most of the costly fire prevention controls made necessary by conventional solvents-based finishes.

Meredith realizes there are others rushing along with the same development and, if big industry accepts it, most major paint firms will jump into the field.

But he is pleased that Roxalin can at least hold its own in this league of fat research and development budgets.

Here are just a few of the other developments in the Roxalin record:

- **First licensed in Canada** to manufacture multi-color finishes. Has maintained a dominant position in this field ever since.
- **Claims it has been first** to develop and market exterior acrylic latex paint in Canada.
- **Now has a polyester wood finishing** system in the initial marketing stages.

Roxalin enjoyed rapid success with its multi-color finishes applied with spray guns.

Aided by these, company has been able to triple sales volume over last six years.

Management is now looking to new developments in other fields to maintain its forward sales momentum.

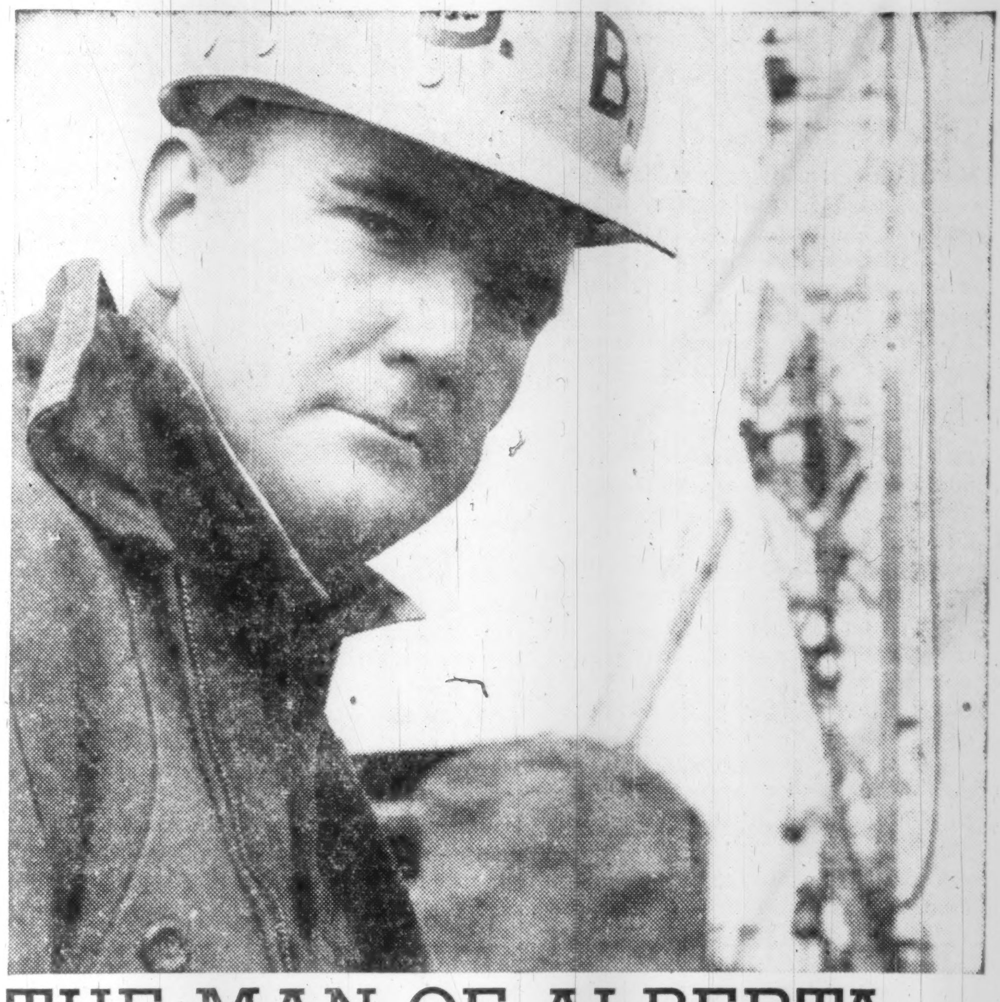
Meredith is particularly enthusiastic about the potential of the polyester wood finishes, sees a big sales volume for these in the furniture industry (FP, Feb. '60).

He lists these as some of the impressive properties offered by the new product:

- **Greater hardness** and scratch resistance than the conventional wood finishes materials.
- **Superior resistance** to liquids—alcohol, water, mild acids.
- **Unusual heat resistance;** can withstand temperatures in excess of 400 deg. F.

The new water-thinned enamel developments have been bought already by one or two industrial accounts and are being appraised closely by many others including leaders in the automotive field.

Roxalin has other finishes in the development stages and Meredith sees the whole field a most dynamic one offering plenty of opportunity for the wide-awake operator with some imagination, a good technical base and an aggressive selling program.



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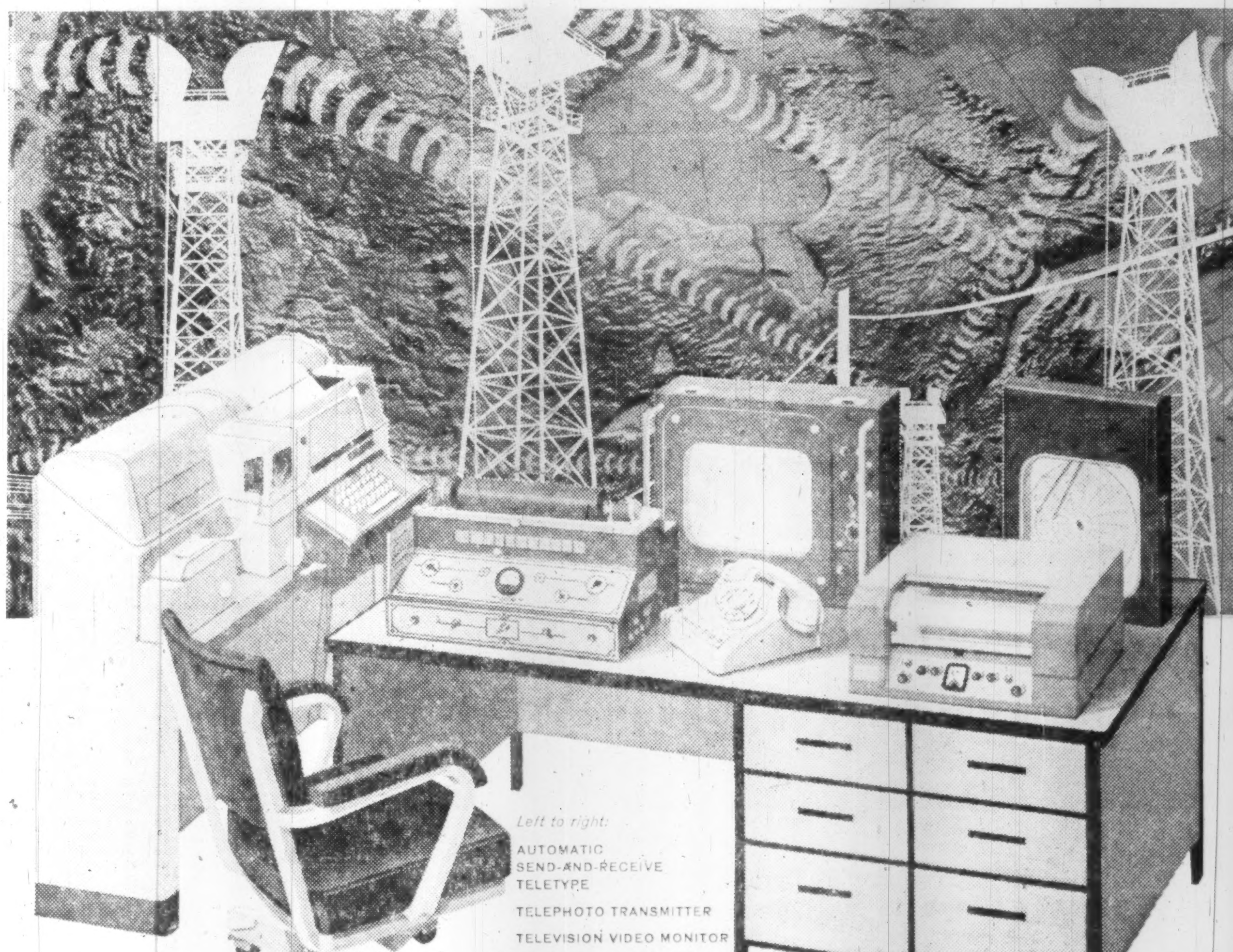

Left to right:
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TELEVISION VIDEO MONITOR
COLOURED PUSHBUTTON TELEPHONE
FACSIMILE TRANSMITTER
TELEMETERING RECORDING CHART

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# The Canadair CL-44 Swap

(CONTINUED FROM P. 23)

**MATS requirements** for a modern specially designed cargo plane and is available for delivery within 12 mos. Canada is interested in obtaining some of our modern combat aircraft which might be in excess supply to the U. S. Air Force due to changes in tactical plans and which are in production, budgeted and funded.

"The Production Sharing swap could give MATS early delivery of an interim model plane that would avoid the expenditure of a large sum of money as the tooling and prototype expenses have been paid by the Canadian Government and industry.

"The efficiency of the CL-44 is attested to by the substantial orders placed for delivery by private U. S. carriers. In case the U. S. Air Force decides to order specially designed jet cargo aircraft which would be available by 1965, the CL-44 could be used to fill the gap in the intervening years."

There is pressure for this swap also from NORAD where Gen. Laurence Kuter is strongly urging Ottawa to replace the aging CF-100s in Canada's NORAD squadrons. The air defence people feel a swap would be a painless and in fact, highly profitable, way for Canada to do this.

There are about 20 planes in each of the Canadian squadrons, but it is not anticipated that all would be replaced at once, if Ottawa decided to re-equip. Current thinking among the air defence officials is for a Canadian "buy" of 60-plus planes.

**A final decision on what to do may come around the first of May.** By that time the Air Force will have evaluated the various reports and recommendations it has received on MATS, and the Defence Appropriations Committees of the Congress will have come up with their recommendations.

**FP** understands that the House Defence Appropriations Subcommittee already has informally decided to put some money this year into MATS modernization. How much is not known, although it was considering a proposal for spending $300 million in fiscal 1961 on the modernization.

There are many in the Air Force who would like to see the MATS business go to Boeing for the KC-135. This plane, however, is bitterly assailed in the Senate. Many of the military like it because it more nearly fits the specifications suggested by the military. The military medical people, however, don't like it because they do not want to fly litter patients above 30,000 ft. and to be efficient, the jet needs to fly above that level. For these and other reasons, and because of Senate opposition, the KC-135 is not given as good a chance as the CL-44 or the DC-8, assuming the Air Force goes ahead with its vast MATS modernization plan.

There are scores of differing pressures being put on Air Force Secretary Sharp who will make the final Air Force decision. Despite and, in part, because of, all the axe-grinding, Canadair has a good chance to pick up at least some U. S. business for its CL-44, and maybe even the lush $881 million order the Reed Committee discusses.

# New Treaty with Russia May Encourage Swap Deals

OTTAWA (Staff) — The new Canada-U.S.S.R. trade agreement opens up opportunities for enterprising merchants to arrange swaps of Canadian and Russian goods on a one-for-one basis. This is thought to provide the best chance of increasing trade under the new agreement.

The Russian commitment is to buy twice as much from Canada as Canada buys from Russia, up to a total of $25 million. But half the Russian purchases are to be in the form of wheat.

**If, therefore, a Canadian merchant can arrange to sell $1 million worth of Russian chrome or automobiles or glass in Canada, he has the chance of exporting $1 million worth of Canadian machinery or chemicals or nickel to Russia.** And in addition the Russians would have to buy $1 million worth of Canadian wheat.

The instruments signed in Moscow last weekend by Trade Minister Churchill consisted of a protocol and a letter.

The protocol extends for another three years both the trade agreement of 1956, which provides for most-favored-nation treatment, and the exchange of letters made at the same time, which permits Canada to impose special valuations for duty if Soviet goods threaten serious injury to Canadian producers. (This is very similar to the agreement with Japan about special duties.)

The new letter is the document which changes things from the terms of the old agreement.

**Besides setting out the figures, the new letter contains two other paragraphs.**

One provides for "sympathetic treatment" to be given business visitors by the two countries. It is hoped that this will assure relatively simple arrangements for issuing visas.

The other provides for "consultations" between the two governments, particularly about the level of trade, so as to make sure that the required ratio is maintained.

To facilitate such consultations, Canada is appointing a commercial counselor to the Embassy in Moscow. He will be W. J. Van Vliet, an agricultural specialist, who headed the grain division in the Department of Trade and Commerce from 1956 to 1958, but has since had a varied experience abroad. In the last two years he has served in Guatemala, Vienna, Teheran and Athens.

His opposite number in Ottawa is Alexander I. Lobatchev, Commercial Counselor at the Embassy in Ottawa for the last several years.

# Company Reports

## Public Utilities

**CANADIAN WESTERN NATURAL GAS CO.**, Calgary, net profit of $2,114,563 for 1959 was 78.7% higher than 1958's net of $1,183,003.

Natural gas sales increased 13% to 41.6 billion cu. ft. Number of customers rose 9% to a year-end total of 87,045.

By year-end, company was serving 63 communities, covering a population of nearly 322,000.

New rate schedules effective June 1, 1959, represented an average increase of 16.2%. On a full year basis the average rate per mcf received by company will be 34.2c.

Natural gas reserves controlled and available to the company stood at 1,094 billion cu. ft.

Agreements have been completed with **Trans-Canada Pipe Lines Ltd.** and **Alberta & Southern Gas Co.** to purchase gas if required. An agreement with **Westcoast Transmission Co.** gives the company first call on up to 50 million cu. ft. of gas per day from the East Calgary field.

Capital expenditures totaled $4,460,376 to extend service to 10 additional communities and to extend and improve existing facilities.

Expenditures in 1960 are estimated at $3.9 million to provide service to eight more centres.

To meet the cost of expansion, company recently issued approximately 180,000 ordinary shares. Offering was confined to residents of Alberta.

Annual meeting is April 26.

INCOME ACCOUNT

| Years Ended Dec. 31: | 1959<br>$ | 1958<br>$ |
|---|---|---|
| **Gas sales (net)** | 13,061,059 | 10,664,663 |
| **Net earnings** | 5,337,795 | 3,315,467 |
| Less: Deprec. | 1,047,756 | 972,680 |
| Inc. taxes | 1,186,777 | 305,857 |
| All interest | 951,616 | 818,788 |
| Bond disc., etc. | 37,083 | 35,739 |
| **Net profit** | 2,114,563 | 1,183,003 |
| Less: 4% Pref. divd. | 220,328 | 220,328 |
| 5½% Pref. divd. | 220,000 | 170,000 |
| Com. divd. | 760,000 | ...... |
| **Surplus for year** | 914,235 | 792,675 |

**Note** — For tax purposes co. is claiming additional deprec. in excess of that shown in the accounts, thereby effecting a reduction in taxes of approx. $308,000 in 1959 and $263,000 in 1958.

| **Times Fixed Charges‡ Earned:** | | |
|---|---|---|
| Before deprec. | 5.40 | 3.28 |
| After deprec. | 4.34 | 2.74 |

‡All interest plus bond disc. and exp. w/o.

| **Earnings per Share and Dividend Record:** | | |
|---|---|---|
| Preferred | $4.45 | $2.49 |
| 4% Paid | 0.80 | 0.80 |
| 5½% Paid | 1.10 | ‡0.85 |
| Com. (old, n.p.v.) | 2.09 | 0.99 |
| Paid | 0.95 | ...... |

‡Represents 3 quarterly dividends.

| **Shares o/s as at Dec. 31:** | | |
|---|---|---|
| 4% pref., $20 par | 275,410 | 275,410 |
| 5½% pref., $20 par | 200,000 | 200,000 |
| Com. (old), n.p.v. | 800,000 | 800,000 |

CONDENSED BALANCE SHEET

| As at Dec. 31: | 1959 | 1958 |
|---|---|---|
| Cash & sh. term. inv. | $1,505,724 | $286,940 |
| Investments‡ | 35,125 | 35,125 |
| Accts., etc., rec. less res. | 1,644,710 | 1,357,614 |
| Inventories | 1,496,247 | 1,824,985 |
| **Total curr. assets** | 4,681,806 | 3,504,661 |
| Misc. assets | 1,038,626 | 784,970 |
| Fixed assets | *45,918,239 | 52,831,295 |
| **Total assets** | 51,638,671 | 57,120,929 |
| Accts. & tax. pay. | 2,069,289 | 1,533,665 |
| S.f. pay. | 33,000 | 230,000 |
| Other curr. liab. | 365,166 | 357,920 |
| **Total curr. liab.** | 2,467,455 | 2,121,585 |
| Consumers' dep. | 600,055 | 512,190 |
| Depr. & amort. res. | † | 10,124,294 |
| Misc. reserves | 519,845 | 458,852 |
| Funded debt | 16,469,000 | 17,104,000 |
| Note pay. parent co. | 3,700,000 | ...... |
| Capital stock | 17,508,200 | 17,508,200 |
| Surplus | 8,662,575 | 7,580,267 |
| Gen. res. | 1,711,541 | 1,711,541 |
| ‡Mkt. value | 197,185 | 153,560 |
| *After depr. of | 10,944,333 | ...... |
| †Deducted from assets. | | |
| **Working capital** | 2,214,351 | 1,383,079 |

### NEW YORK SERVICE

Sailings every second day between Montreal and New York will be commenced May 1 by **Davie Transportation Ltd.** Company is wholly owned subsidiary of **Guy Tombs Ltd.**, Montreal. Connections are offered by **Canada Steamship Lines** for Toronto, Hamilton and other lake ports. Bulk cargoes will be carried, on prior arrangement, for Quebec City, Trois Rivieres, St. Johns, Chambly, Beloeil, Sorel and Donnacona.

# U.S. Navy Expanding Nfld. Base

From Our Own Correspondent

ST. JOHN'S — While the U. S. is phasing out its Pepperrell Air Force Base here by Sept. 1, it will extend activity at its Argentia Naval Station.

Argentia is 85 mi. from St. John's.

Construction has started on a new 1,008-man barracks and recreational facilities.

The $2,731,000 U. S. Navy contract to build the three new permanent additions to the naval station has been awarded to **J. A. Jones Construction Co.** of Charlotte, N.C.

**The barracks will feature heating coils built into outside steps and sidewalks keeping them free of ice and snow throughout the winter.**

Although the U. S. parent firm won the construction contract, it will be fulfilled through **J. A. Jones Construction Co.** of Ottawa.

The Jones company will seek up to 400 Newfoundland workers. Nearly $1 million will be spent in salaries and another $1 million for materials and services in Newfoundland and other parts of Canada. An estimated 67,000 bags of cement will be purchased from **North Star Cement Co.**, a Newfoundland firm.

Tenders are also being called for other projects at Argentia, which include a communications installation job valued at $500,000, an underground power project at $100,000 and pier rebuilding also estimated at $100,000.

# Childs Closes Famed Winnipeg Eating Spot

From Our Own Correspondent

WINNIPEG — Lack of good evening trade is one of the principal reasons for the close-down of **Childs Restaurant** after 39 years at the corner of Portage and Main.

Decision to close Childs was made only after several other alternatives were considered, according to L. W. Lawson, president of **Canadian Food Products.**

The move follows a number of other close-downs by the firm in other cities, notably Toronto.

This policy is part of a plan to revamp and make more profitable the Canadian Food complex (FP, Jan. 23).

The securities division of **James Richardson & Sons**, an investment firm, will occupy the premises.

You can't top the Dodge Dart for solid value.
Cost? Down with the lowest. Economy? Up to 50 extra miles on a tankful of gas.
*Fine Car* features? By the score!

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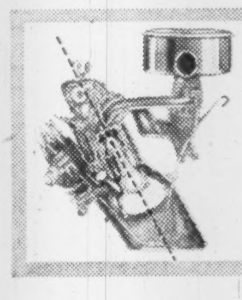

The new Dodge Six-Cylinder engine is slanted a full 30° to squeeze extra miles out of every gallon of gas.

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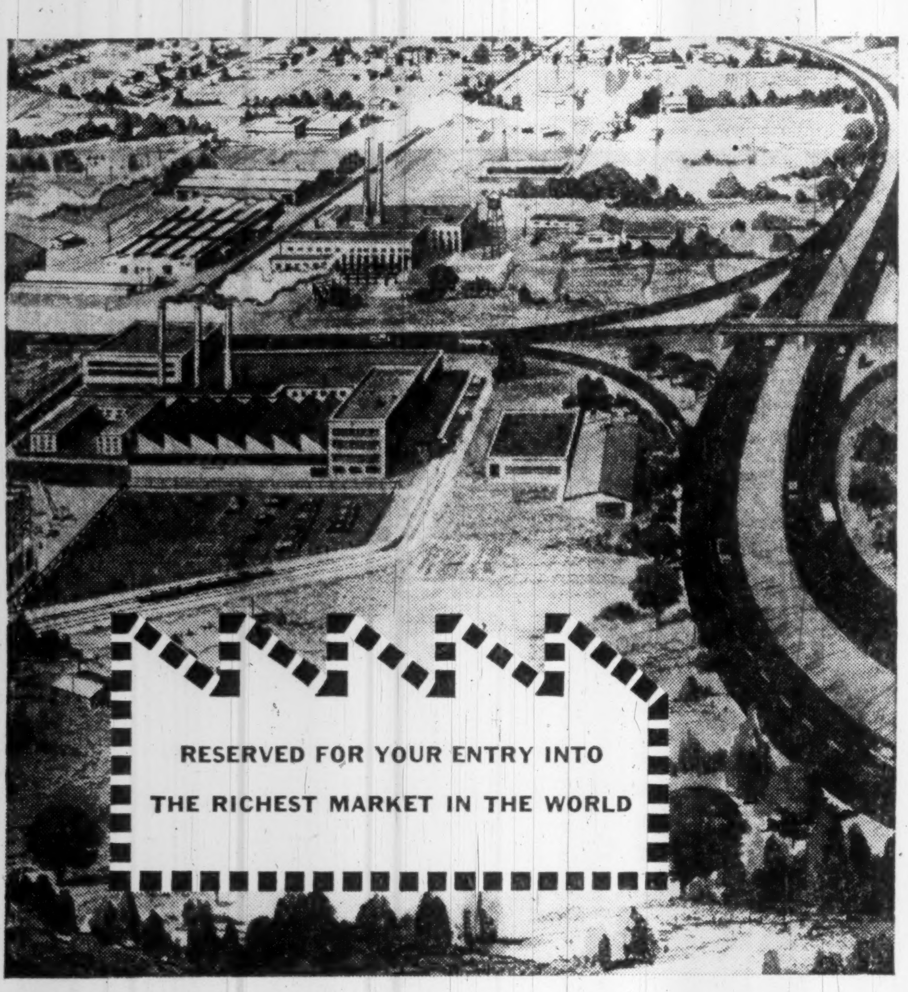
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The great market of the United States — so rich that it is a magnet for go-ahead companies from Europe and around the world — is on *your* doorstep.

Think how well placed you are to expand into the U.S. market. The logical place to begin operations, NEW YORK STATE, is only a few hours away. And there you will find a climate that is more than favourable to the establishment of new enterprise.

Governor Nelson Rockefeller's new administration extends a warm welcome and every possible assistance to Canadian companies entering NEW YORK STATE. As a first step, why not get in touch with Commissioner of Commerce Keith S. McHugh? He will provide you with reports on sites, labour, markets, transportation, raw materials.

Better still, run down to Albany. You'll find we talk the businessman's language. *Write to Keith S. McHugh,* NEW YORK STATE *Department of Commerce, 112 State Street, Albany, N.Y., or phone ALbany 5-7521.*

EXPAND INTO THE U.S.—VIA

NEW YORK STATE

In the new Beechcraft Super G18, 6 to 7 people can travel in airliner comfort at over 200 mph, and enjoy "conference room" privacy. Airliner features include separate pilot compartment, roomy centre aisle, upholstered baggage compartment accessible in flight and completely private lavatory.

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It's true. Over and over. It can happen many days a week; as often as your needs dictate. The top men in your company can be where the big decision needs to be made. As a bonus, they can make another key stop the same day returning. They can multiply themselves with a Beechcraft Super G18 at their disposal.

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Your top men actually accomplish more in less time. More profitable use of their time translates into more black ink. There is proof that a go-faster, go-farther Beechcraft executive airplane is a capital investment that pays for itself. Get the facts now on Beech financing and leasing plans. Write for illustrated brochure on the new Beechcraft Super G18 and free booklet, "The Dollars and Sense of Business Flying." For your free copies, write today to Public Relations Dept.

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# Company Reports

## Financial

**ST. LAWRENCE CREDIT CORP.**, Trois Rivières, Que., net profit of $97,376 for 1959 was 51.3% higher than 1958's net of $64,356. Profit for 1959 reflects income of **Phenix Finance Inc.**

Company acquired all outstanding capital stock of Phenix Finance Inc. which operates in St. Hyacinthe and surrounding territories. Branch office has been opened in Quebec City, and expansion program includes branches in all main centres of the province within a few years.

In February, 1959, 15,000 new Class A shares, $10 par, were distributed to common shareholders of Phenix. An issue of $500,000 Series C secured notes was sold to the public in June. A total of 5,870 Class B shares were issued in connection with a rights offering and employees' options.

INCOME ACCOUNT

| Years Ended Dec. 31: | ‡1959 | 1958 |
|---|---|---|
| **Net earnings** | $488,874 | $253,276 |
| Less: Deprec | 10,984 | 5,392 |
| All interest | 286,422 | 132,506 |
| Amort. disc. | 11,467 | 6,394 |
| Inc. tax | 82,625 | 44,628 |
| **Net profit** | 97,376 | 64,356 |
| Less: Pref. divds. | 10,500 | 10,500 |
| Class A divds | 21,750 | ...... |
| Class B divds. | 15,000 | 7,500 |
| **Surplus for year** | 50,126 | 46,356 |

‡See note ‡ to balance sheet.

**Earnings per Share and Dividend Record:**

| | | |
|---|---|---|
| Preferred | $5.56 | $3.68 |
| Paid | 0.60 | 0.60 |
| Class A† | 2.17 | 2.15 |
| Paid | 0.60 | 0.30 |
| Class B† | 2.04 | 1.55 |
| Paid | 0.60 | .... |
| Class A & B‡ | 1.23 | 1.08 |

‡Before (‡after) participation

†Converted into class B sh. on 20-for-1 basis in Nov., 1958.

**Shares o/s as at Dec. 31:**

| | | |
|---|---|---|
| 6% Pref., $10 par | 17,500 | 17,500 |
| Class A, $10 par | 40,000 | 25,000 |
| Class B, $5 par | 30,870 | 25,000 |

CONDENSED BALANCE SHEET

| As at Dec. 31: | ‡1959 | 1958 |
|---|---|---|
| Cash | $184,418 | $2,824 |
| Notes rec | 7,086,244 | 3,956,493 |
| Prepaid exp | | 2,233 |
| **Total curr. assets** | 7,270,662 | 3,961,550 |
| S.f. notes red. | ...... | 2,000 |
| Excess cost over bk. val. subs | 87,988 | ...... |
| Misc. assets | 116,491 | 69,716 |
| Fixed assets* | 42,317 | 21,518 |
| **Total assets** | 7,517,458 | 4,054,784 |
| Bank loan, sec | 2,345,412 | 896,935 |
| Notes pay | 682,500 | 449,200 |
| Accts., etc., pay | 224,618 | 170,216 |
| Taxes pay | 68,166 | 44,628 |
| **Total curr. liabs.** | 3,320,696 | 1,560,979 |
| Deferred chges† | 661,288 | 376,523 |
| Conting. res. | 118,910 | †74,728 |
| Long-term debt | 2,534,000 | 1,400,500 |
| Capital stock | 729,350 | 550,000 |
| Capital surplus | 29,350 | ...... |
| Earned surplus | 123,864 | 92,054 |
| *After deprec. of | unstated | 10,934 |

†Included in misc. assets in 1959.

| | | |
|---|---|---|
| **Working capital** | 3,949,966 | 2,400,571 |

‡Consolidated to include accounts of Phenix Finance Inc. in 1959.

## Oil

**HOME OIL** had a net loss of $762,822 in 1959 (loss of $596,254 in 1958).

Lower crude oil prices offset a gain of 167,000 bbl. in oil production to 2,637,801 bbl.

But company's production potential is well above this level with the result that the company will continue to press for a Canadian oil policy based on a pipeline to Montreal.

Since 1955, company's net income has declined due to an extensive exploration program. Costs of the program are expected to continue at a high level this year, but will be reduced thereafter. As no substantial income has yet come from development projects, work has been financed to large extent by bank loans which totaled $31,453,558 at the end of 1959.

Since year end Home sold publicly $20 million 6% debentures convertible into **Trans Canada Pipe Lines** common. It also sold $10 million (U.S.) 6½% secured bonds privately. Although this will substantially reduce bank debt, it is expected that further short term borrowings will be required this year to carry out exploration plans.

Exploration activities last year were highlighted by a southerly extension of the Virginia Hills field. Northerly step-outs from the Swan Hills field were also successful, but further work will have to await completion of development of Swan Hills.

In gas, a successful southerly step-out from the Carstairs gas field was completed early this year. And a new discovery was made early in March seven miles north of Carstairs. On the 1¼ million acre farmout from **Canada Southern Petroleum** in the NWT, Home and associates completed one successful well early this year and abandoned a second.

At year end Home's land holdings totaled 1,659,856 net acres, ahead from 1,104,335 acres in 1958. Oil reserves were estimated at 170.2 million bbl., ahead from 165.8 million bbl. Gas reserves stood at 483 million cu. ft.

**Federated Pipe Lines**, in which Home has a 50% interest, added gathering facilities in Sarah Lake, Judy Creek, and Virginia Hills fields in 1959. In 1959 throughput averaged 5,185 bbl. a day, but by early 1960 it was handling 16,000 bbl. daily. Studies are underway in regard to expansion of capacity from present 20,000 bbl. daily level.

CONS. INCOME ACCOUNT

| Years Ended Dec. 31: | 1959 | 1958 |
|---|---|---|
| Gross inc. | $7,712,452 | $7,509,800 |
| Add: Ref. fr. inv. | 180,923 | 11,994 |
| Less: Oper. exp. | 3,784,132 | 3,697,850 |
| **Net oper. inc.** | 4,109,243 | 3,823,944 |
| Less: Depr. & depl. | 2,387,877 | 2,660,023 |
| Invests. w/o | 50,000 | ...... |
| Taxes | 37,216 | 18,630 |
| Interest | 2,396,972 | 1,741,815 |
| **Net loss** | 762,822 | 596,524 |
| Less: Class A divds. | 513,659 | 445,746 |
| **Deficit for year** | 1,276,481 | 1,042,270 |

**Earnings per Share and Dividend Record:**

| | | |
|---|---|---|
| Class A | d$0.37 | d$0.29 |
| Paid | 0.25 | 0.25 |
| Class B‡ | d0.62 | d0.50 |
| None paid. | | |

‡Based on shs. in hands of the public.

**Shares o/s as at Dec. 31:**

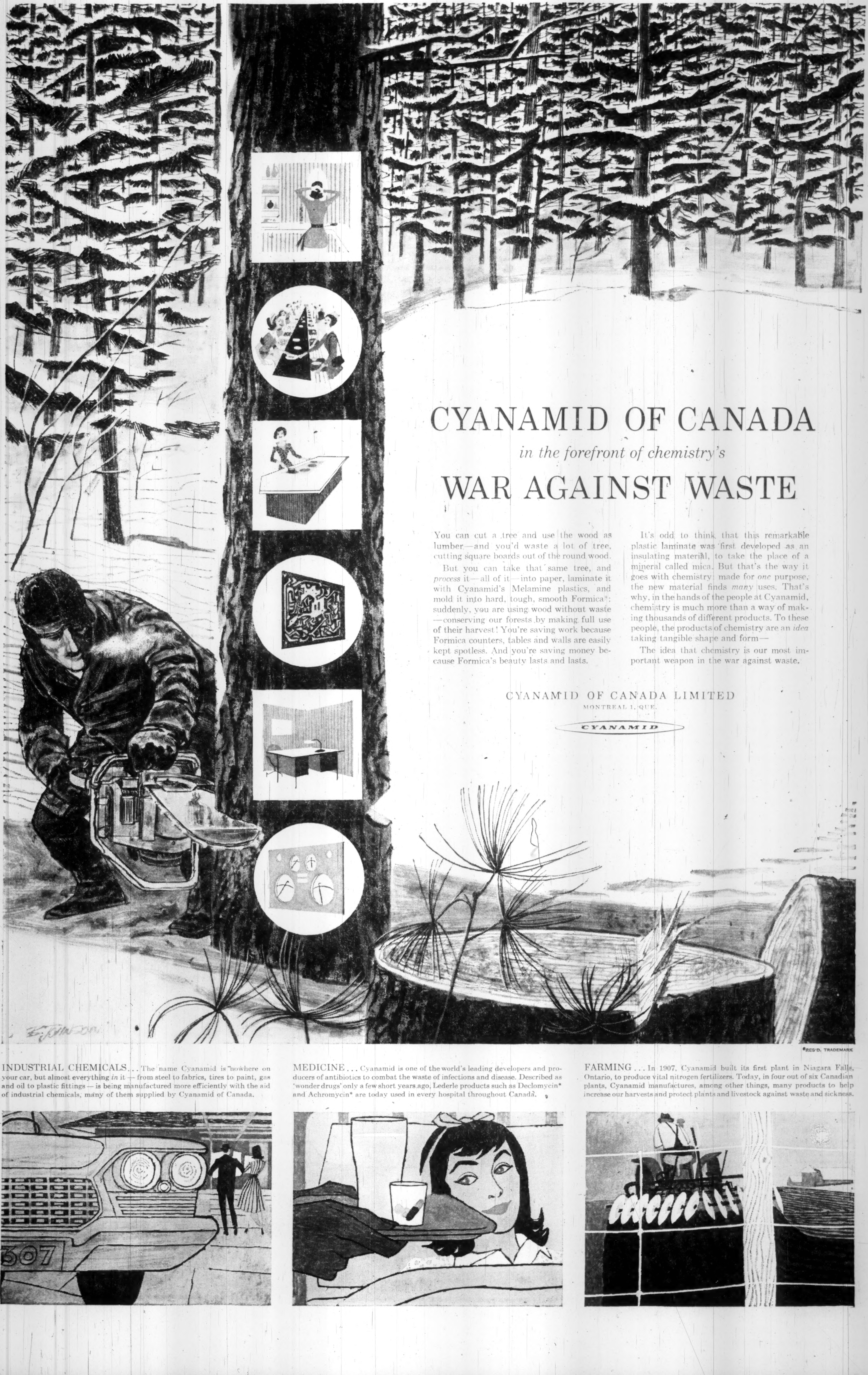
| | | |
|---|---|---|
| Cl. A, n.p.v. | 2,055,090 | 2,035,974 |
| Cl. B, n.p.v.* | 2,074,025 | 2,067,823 |

*In hands of public.

CONDENSED CONS. BALANCE SHEET

| As at Dec. 31: | 1959 | 1958 |
|---|---|---|
| Cash & dep. | $549,578 | $91,177 |
| Dom. bonds‡ | ...... | 7,416 |
| Inventories | 874,110 | 1,306,798 |
| Due fr. affil. co. | 132,437 | 277,449 |
| Accts., etc., rec. | 3,572,955 | 2,377,148 |
| **Total curr. assets** | 5,129,080 | 4,059,988 |
| Deposit for s.f. | 75,500 | 273,000 |
| Misc. assets | 1,144,303 | 946,667 |
| Invests. | 34,421,409 | 31,186,894 |
| Fixed assets* | 41,280,373 | 35,819,375 |
| **Total assets** | 82,050,665 | 72,285,924 |
| Due bank | 31,453,558 | 21,009,299 |
| Accts., etc., pay. | 4,653,646 | 3,184,885 |
| Long-term debt pay. | 851,103 | 733,392 |
| Inc. tax res. | 124,498 | 124,130 |
| **Total curr. liab.** | 37,082,805 | 25,051,706 |
| Long-term debt | 14,121,632 | 15,435,972 |
| Capital stock | 24,818,485 | 24,494,022 |
| Earned surplus | 6,027,743 | 7,304,224 |
| ‡Market value | ...... | 7,124 |
| *After depr. & depl. res. of | 34,582,923 | 33,070,471 |
| **Working capital§** | 31,953,725 | 20,991,718 |

§Excess of curr. liabs. over curr. assets.



# CYANAMID OF CANADA

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It's odd to think that this remarkable plastic laminate was first developed as an insulating material, to take the place of a mineral called mica. But that's the way it goes with chemistry: made for *one* purpose, the new material finds *many* uses. That's why, in the hands of the people at Cyanamid, chemistry is much more than a way of making thousands of different products. To these people, the products of chemistry are an *idea* taking tangible shape and form—

The idea that chemistry is our most important weapon in the war against waste.

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CYANAMID

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FARMING . . . In 1907, Cyanamid built its first plant in Niagara Falls, Ontario, to produce vital nitrogen fertilizers. Today, in four out of six Canadian plants, Cyanamid manufactures, among other things, many products to help increase our harvests and protect plants and livestock against waste and sickness.

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### DOME OUTPUT UP

**Dome Mines** increased production in March to $499,769 from 61,500 tons, compared with output of $469,946 in February. However, gold produced was down from $501,188 reported for March, 1959.

ANNOUNCEMENT

## CANADIAN VICKERS DIRECTOR

SIR LESLIE ROWAN, K.C.B., C.V.O.

At the Annual Meeting of Canadian Vickers Limited, Sir Leslie Rowan was elected to the Board of Directors. Sir Leslie is Director of Finance of Vickers Limited. He is also Chairman of Robert Roby Ltd. and a Director of Vickers-Armstrongs Ltd. Ltd.

TERAR DUM PROSIM

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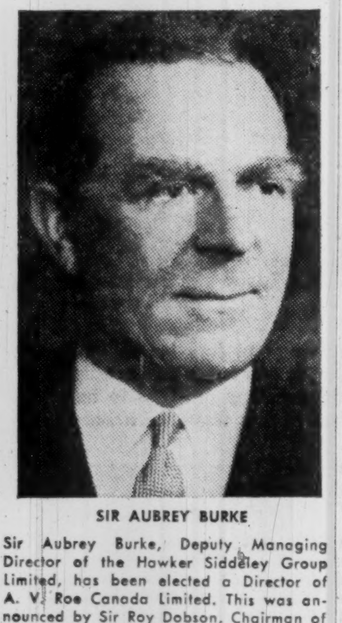
ANNOUNCEMENT

## NEW DIRECTOR A. V. ROE CANADA LTD.



SIR AUBREY BURKE

Sir Aubrey Burke, Deputy Managing Director of the Hawker Siddeley Group Limited, has been elected a Director of A. V. Roe Canada Limited. This was announced by Sir Roy Dobson, Chairman of the Board of A. V. Roe Canada, and Vice-Chairman and Managing Director of Hawker Siddeley. The Hawker Siddeley Group, parent company of A. V. Roe Canada, is among the largest industrial organizations in the world, with extensive holdings in aviation and heavy industry in Britain, Canada, Australia, South Africa, India and New Zealand. In a recent series of mergers in the United Kingdom, Hawker Siddeley acquired the Blackburn Group Limited, Folland Aircraft Limited and de Havilland Holdings Limited. At that time, Sir Aubrey Burke, Chairman and Managing Director of **de Havilland Holdings**, which controls the world-wide de Havilland interests, was appointed Deputy Managing Director of the Hawker Siddeley Group.

# Company Reports

## Textiles

**PENMANS LTD.**, Paris, Ont., consolidated net profit of $702,069 for 1959 was 2.2% higher than 1958's net of $687,283.

Sales were at normal level with some increase over 1958.

Price of wool increased about 20% last April and remained at that level to year-end.

Capital expenditures totaled $146,890, mostly for new machinery.

Annual meeting is April 27.

CONS. INCOME ACCOUNT

| Years Ended Dec. 31: | 1959 | 1958 |
|---|---|---|
| **Net earnings** | $1,692,396 | $1,741,026 |
| Less: Deprec. | 192,736 | 197,966 |
| Bond interest | 25,159 | 28,500 |
| Income tax | 772,432 | 827,277 |
| **Net profit** | 702,069 | 687,283 |
| Less: Pref. divds. | 64,500 | 64,500 |
| Common divds. | 348,397 | 348,397 |
| **Surplus for year** | 289,172 | 274,386 |
| **Times Bonds Interest Earned:** | | |
| Before deprec. | 67.27 | 61.09 |
| After deprec. | 59.61 | 54.14 |
| **Earnings per Share and Dividend Record:** | | |
| Preferred | $65.31 | $63.93 |
| Paid | 6.00 | 6.00 |
| Common | 3.29 | 3.22 |
| Paid | 1.80 | 1.80 |
| **Shares o/s as at Dec. 31:** | | |
| Pref., $100 par | 10,750 | 10,750 |
| Common, n.p.v. | 193,554 | 193,554 |

CONDENSED CONS. BALANCE SHEET

| As at Dec. 31: | 1959 | 1958 |
|---|---|---|
| Cash | $288,027 | $216,355 |
| Mkt. secs.† | 3,715,813 | 3,699,417 |
| Accts. rec. | 1,752,887 | 1,826,473 |
| Inventories | 3,600,167 | 2,966,780 |
| Prep. exp. | 2,342 | 25,086 |
| **Total curr. assets** | 9,359,236 | 8,734,111 |
| Misc. assets | 212,839 | 115,466 |
| Fixed assets* | 1,279,755 | 1,323,570 |
| **Total assets** | 10,851,830 | 10,173,147 |
| **Total curr. liab.** | 1,533,003 | 1,098,492 |
| Funded debt | 919,000 | 964,000 |
| Gen reserve | 1,000,000 | 1,000,000 |
| Capital stock | 3,225,600 | 3,225,600 |
| Earned surplus | 4,174,227 | 3,885,055 |
| *After depr. of | 7,193,388 | 7,053,931 |
| †Market value | 4,286,000 | 4,275,000 |
| **Working capital** | 7,826,233 | 7,635,619 |

## Paper

**HINDE & DAUCH PAPER CO. OF CANADA**, Toronto, consolidated net profit of $1,552,876 in year ended Oct. 31, 1959, was 17.3% higher than previous fiscal year's $1,323,664.

Sales amounted to a record $33,613,000, compared with $32,144,000 the previous year. In the converting plants, physical volume of output also reached new highs. In the paperboard mills collectively, tonnage was down slighty compared with a year earlier, Chairman P. M. Fox and President W. H. Palm report.

Upturn in profits for the first time in the past five years has been possible through cost reductions arising from improved operational efficiency. Depreciation for the year fell by $118,000 reflecting a reduction in capital additions to properties which declined to $582,000, compared with $2,340,000 a year earlier.

The aggregate 113,400 tons manufactured was down 1%, as a result of weaker demand for containerboard grades in the early part of the year. Boxboard grades experienced a strong market, however.

Extensive modifications widened the product range and the versatility of equipment in the Trenton mill.

During the year **St. Lawrence Corp.** acquired control of company from **West Virginia Pulp & Paper Co.** In future company's fiscal year-end will coincide with that of its new parent, at Dec. 31.

Shareholders will be asked to approve a change of name to Hinde & Dauch Ltd.

CONSOL. INCOME ACCOUNT

| Years Ended Oct. 31: | 1959<br>$ | 1958<br>$ |
|---|---|---|
| **Net sales** | 33,612,590 | 32,144,077 |
| **Net earnings** | 4,706,573 | 4,199,378 |
| Less: Deprec. | 1,328,739 | 1,447,089 |
| Debent. int. | 147,958 | 168,625 |
| Income tax | 1,677,000 | 1,260,000 |
| **Net profit** | 1,552,876 | 1,323,664 |
| Less: Com. divds. | 648,000 | 648,000 |
| **Surplus for year** | 904,876 | 675,664 |
| **Times Debent. Interest Earned:** | | |
| Before deprec. | 31.81 | 24.90 |
| After deprec. | 22.83 | 16.32 |
| **Earnings per Share and Dividend Record:** | | |
| Common | $4.31 | $3.68 |
| Paid | 1.80 | 1.80 |

Note—Co. has changed its year end to Dec. 31. For the 2 months ended Dec. 31, 1959, net sales were $5,284,995; net earnings amounted to $532,785; net profit was $165,143 or 46c per share.

| Shares o/s as at Oct. 31: | | |
|---|---|---|
| Common, n.p.v. | 360,000 | 360,000 |

CONDENSED CONS. BALANCE SHEET

| As at: | Dec. 31<br>1959 | Oct. 31<br>1958 |
|---|---|---|
| Cash & s.t. invest. | $4,191,091 | $3,784,012 |
| Accts., etc., rec.† | 3,387,864 | 3,172,475 |
| Inventories | 5,147,930 | 5,007,667 |
| Prepaid exps. | 61,940 | 159,168 |
| **Total curr. assets** | 12,788,825 | 12,123,322 |
| Sundry invests. | 236,974 | 264,549 |
| Life insur., c.s.v. | 78,437 | 76,650 |
| Fixed assets* | 11,316,274 | 12,108,957 |
| **Total assets** | 24,420,510 | 24,573,478 |
| Accts. etc., pay. | 2,323,594 | 2,606,317 |
| Debent. pay | 700,000 | 700,000 |
| Taxes pay. | 832,417 | 710,681 |
| **Total curr. liab.** | 3,856,011 | 4,016,998 |
| Funded debt | 3,100,000 | 4,000,000 |
| Capital stock | 3,639,925 | 3,639,925 |
| Surplus | 13,824,574 | 12,916,555 |
| *After depr. of | 14,892,139 | 13,445,516 |

†After allowance for doubtful accounts.

| | | |
|---|---|---|
| **Working capital** | 8,932,814 | 8,106,324 |

## Oil

**INTERNATIONAL PETROLEUM** had a net profit of $23,917,854 (U. S.) in 1959 ($17,027,768 in 1958).

President J. K. Jamieson states that a large part of the increased earnings result from lower exploration expenditures coupled with lower operating costs.

Crude oil sales at 121,800 bbl. daily were down from 130,200 bl. in 1958, but this was partially offset by increased sales of refined products at better prices. Refined products sales averaged 100,600 bbl. daily, ahead 4% over 1958.

Additions to plant and equipment totaled $20.7 million, down from $36.2 million and exploration expenditures were down $3.6 million at $9.5 million in the year.

To step up pace of exploration in Colombia, company continued to arrange farmouts of its concession areas. By year end farmees had drilled six exploration wells without success. In Peru a promising discovery well was completed in a deeper sand below one of the older pools and extensions were made to other pools.

Early this year the company announced that it would construct an ammonia plant and nitric acid plant at Cartagena, Colombia, at an estimated cost of $13 million.

In Peru adjustments were made in government controlled prices of oil products last year. The new prices permitted International to return to a normal development program, following cessation of drilling programs in 1958.

On Jan. 12, 1960, **Esso Standard (Inter-America) Inc.**, an affiliate of **Standard Oil Co. (New Jersey)** made an offer to purchase all outstanding capital stock of International at $45 (U.S.) a share.

CONS. INCOME ACCOUNT■

| Years Ended Dec. 31: | 1959<br>$ | 1958<br>$ |
|---|---|---|
| **Gross oper. inc.** | 237,066,381 | 242,449,155 |
| Net earnings | 69,024,262 | 67,251,365 |
| Add: Int. & div. | 2,895,297 | 2,436,262 |
| Less: Taxes | 26,817,204 | 28,439,280 |
| For. exch. loss | *2,497,486 | 295,614 |
| Depr., depl., etc. | 23,633,395 | 23,872,340 |
| Min. int. | 48,592 | 52,625 |
| **Net profit** | 23,917,854 | 17,027,768 |
| Less: Com. divs. | 17,482,134 | 20,367,323 |
| **Surplus** | 6,435,720 | ‡3,339,555 |

*Profit. ■U. S. funds.
‡Loss or deficit.

| **Earnings per Share and Dividend Record:** | | |
|---|---|---|
| Com.: Earned | $1.64 | $1.17 |
| Paid | 1.20 | 1.40 |
| **Shares o/s at Dec. 31:** | | |
| Common | 14,568,583 | 14,566,273 |

CONDENSED CONS. BALANCE SHEET■

| As at Dec. 31: | 1959 | 1958 |
|---|---|---|
| Cash & mkt. secs. | $8,580,002 | $5,674,682 |
| Accts. rec. | 26,447,930 | 24,020,390 |
| Due fr. assoc. cos. | 68,428,034 | 57,635,052 |
| Inventories | 44,322,835 | 48,413,332 |
| **Total curr. assets** | 147,778,801 | 135,743,456 |
| Misc. assets | 10,665,842 | 12,825,253 |
| Invests. at cost | 2,175,508 | 2,083,995 |
| Fixed assets* | 226,318,279 | 231,435,260 |
| **Total assets** | 386,936,450 | 382,087,964 |
| **Tot. curr. liab.** | 58,492,190 | 62,704,292 |
| Pensions, ins., etc., res. | 50,880,328 | 48,271,365 |
| Minority int. | 408,678 | 471,840 |
| Capital stock | 102,203,479 | 102,124,466 |
| Surplus | 174,951,721 | 168,516,001 |
| *After depr. & amort | 294,790,589 | 274,604,767 |
| ■U. S. funds. | | |
| **Working capital** | 89,286,611 | 73,039,164 |

**FARGO OILS** had a net loss of $321,751 in 1959 (loss of $300,550 in 1958).

Gross income was ahead nearly $100,000 in the year to $2,120,442, a new record, but a 16% increase in depletion and depreciation charges to $321,751 offset the increase.

Slower pace of development program last year meant company was able to reduce production loans by $237,000. New production loans last year totaled $860,000, down from $2,387,000 in 1958.

Participations were taken in total of 36 wells last year resulting in 23 oil producers, and 4 gas wells. At year end interests were held in 499 oil wells, equivalent to 194 net wells, and in 66 gas wells, equivalent to 18 net wells.

Highlight of drilling was participation in gas discovery well drilled by **Gulf States** in the Petitot River area of northeastern B.C. and in a successful follow-up.

CONSOL. INCOME ACCOUNT

| Years Ended Dec. 31: | 1959 | 1958 |
|---|---|---|
| Oil sales | $2,071,400 | $2,297,018 |
| Add: | | |
| Roy. & misc. inc. | 49,042 | 143,547 |
| Less: | | |
| Cost of oil prod. | | 293,311 |
| Crude oil purch. | 477,336 | 317,377 |
| Oil hauling exp. | | 124,936 |
| Plant oper. exp. | 67,633 | 150,383 |
| Gen. & adm. exp. | 242,049 | 326,750 |
| Lease rentals | 85,941 | 151,921 |
| **Net earnings** | 1,247,483 | 1,075,887 |
| Less: Interest | 215,549 | 192,756 |
| Depl., depr., amort. | 1,298,369 | ▴1,144,830 |
| Dry holes & aband. | 71,823 | 30,488 |
| Amort. fin. exp. | ...... | 1,477 |
| Loss disp. assets | ♦17,007 | 6,886 |
| **Net loss & deficit** | 321,751 | 300,550 |

♦Credit.
▴During 1958 the company changed its basis of calculating depreciation on lease and well equipment from the straight-line basis to the unit of production method resulting in a charge to profit of $133,400 more than if calculated as in prior years and write-offs of lease and surface rentals when paid in 1958 resulted in an additional charge to profit of $30,211.

| **Shares o/s at Dec. 31:** | | |
|---|---|---|
| Common, $1 par | 8,457,414 | 8,454,915 |

CONDENSED CONS. BALANCE SHEET

| As at Dec. 31: | 1959 | 1958 |
|---|---|---|
| Cash | $273,778 | $240,570 |
| Accts., etc., rec. | 267,329 | 582,686 |
| Mkt. sec.* | 2,625 | 2,908 |
| Inventory | 145,153 | 37,255 |
| Prepaid exps. | 7,128 | 9,220 |
| **Total curr. assets** | 696,013 | 872,639 |
| Adv. & dep. | 40,039 | 49,490 |
| Org. & fin. exp.‡ | 14,053 | 15,616 |
| Oil & gas prop.† | 19,347,895 | 19,301,418 |
| Investments | 7,320 | 5,270 |
| Plant & equip.▴ | 323,680 | 456,010 |
| **Total assets** | 20,429,000 | 20,700,443 |
| **Total curr. liabs.** | 275,143 | 206,475 |
| Notes payable | 1,347,997 | 1,381,975 |
| Capital stock | 8,457,414 | 8,454,915 |
| Paid-in surplus | 11,134,339 | 11,121,220 |
| Deficit | 785,893 | 464,142 |
| *Mkt value | 2,356 | 2,758 |
| †After depl., amort. of♦ | 5,875,263 | 4,994,640 |
| ▴After deprec. of | 274,791 | 244,743 |

‡After write-off.
♦Including unpaid production payments of $2,400,505 in 1959 and $2,743,756 in 1958.

| | | |
|---|---|---|
| **Working capital** | 420,870 | 666,164 |

## Financial

**DELTA ACCEPTANCE CORP.**, London, Ont., consolidated net profit of $294,929 for 1959 was 26.4% higher than 1958's net of $233,378.

Volume increased 138% to $74 million.

Motor vehicles accounted for 68% of acceptance volume and 53% of acceptance receivables outstanding at year end. In addition, 80% of direct large and small loans were secured in whole or in part by cars.

Restrictions on bank borrowings in May, 1959, reduced company's usable lines of credit by approximately $10 million. Bank borrowings were replaced with other funds mainly from U.S. insurance companies.

By year-end, company had 37 loan branches and 16 acceptance branches.

etail receivables increased by 17% to $28.8 million, and wholesale by 37% to $5.5 million.

President R. W. Yantis reports that there is "unlimited potential in the acceptance and finance industry".

CONSOL. INCOME ACCOUNT

| Years Ended Dec. 31: | §1959 | 1958 |
|---|---|---|
| **Net oper. income** | $2,353,405 | $1,026,357 |
| Add: Prof. sale sec. | ...... | *2,321 |
| **Net earnings** | 2,353,405 | 1,024,036 |
| Less: Deprec. & amort. | 64,719 | 26,639 |
| Interest | 1,729,757 | 543,979 |
| Taxes | 264,000 | 220,000 |
| Min. interest | ...... | 40 |
| **Net profit** | 294,929 | 233,378 |
| Less: Pref. divds. | 202,125 | 38,061 |
| **Surplus for year** | 92,804 | 195,317 |

*Loss.
§Includes Consolidated Finance Corp. Ltd., acquired Dec. 31, 1958.

| **Times Interest Earned:** | | |
|---|---|---|
| Before deprec. | 1.36 | 1.88 |
| After deprec. | 1.32 | 1.83 |
| **Earnings per Share and Dividend Record:** | | |
| First pref. | $15.52 | 12.28 |
| Paid | 6.00 | 1.50 |
| Second pref. | 12.06 | 13.33 |
| Paid | †4.41 | ...... |
| Common▴ | 0.12 | 0.53 |

▴None paid.
†Initial pd. Apr. 1, 1959, cum. fr. Dec. 28, 1958.

| **Shares o/s as at Dec. 31:** | | |
|---|---|---|
| 6% 1st pref., $100 par | 19,000 | 19,000 |
| 5⅞% 2nd pref., $100 par | 15,000 | 15,000 |
| Common, n.p.v. | 743,080 | 365,540 |

CONDENSED CONS. BALANCE SHEET

| As at Dec. 31: | ‡1959 | ‡1958 |
|---|---|---|
| Cash on hand | $1,993,438 | $289,750 |
| Accts. rec. | 40,313,752 | 28,739,570 |
| Investments | 56,450 | 40,050 |
| Prepaid expenses | 32,090 | 7,624 |
| **Total curr. assets** | 42,395,780 | 29,076,994 |
| Misc. assets | 728,810 | 557,559 |
| Fixed assets | 193,396 | 167,116 |
| Goodwill, etc. | 424,261 | 474,261 |
| **Total assets** | 43,742,247 | 30,275,930 |
| Due bank | 24,188,814 | 15,040,232 |
| Sh. term notes payable | 5,222,215 | 2,486,594 |
| Accts., etc., pay. | 441,081 | 413,389 |
| **Total curr. liabs.** | 29,852,110 | 17,940,215 |
| Long term rates, etc., pay. | 5,604,234 | 4,064,129 |
| Funded debt of subs. | 929,000 | 1,221,000 |
| Amts. withheld on contracts | 1,382,134 | 1,338,204 |
| Def. inc. tax | 84,000 | ...... |
| Minority interest | 989 | 67,916 |
| Capital stock | 5,453,074 | 5,300,574 |
| Earned surplus | 436,696 | 343,892 |

‡Includes Consolidated Finance Corp. Ltd., acquired Dec. 31, 1958.

| | | |
|---|---|---|
| **Working capital** | 12,543,670 | 9,753,821 |

## Financial

**PRUDENTIAL FINANCE CORP.**, London, Ont., net profit of $38,550 for 1959 was 10% lower than 1958's net of $43,067.

Expenses increased to $156,928 from $143,177, due largely to increased cost of borrowed money.

INCOME ACCOUNT

| Years Ended Dec. 31: | 1959 | 1958 |
|---|---|---|
| Total income | $218,479 | $214,244 |
| Less: Expenses | 95,469 | 99,874 |
| Depreciation | 2,534 | 3,256 |
| Int. & bk. charges | 58,926 | 40,047 |
| Inc. taxes | 23,000 | 28,000 |
| **Net profit** | 38,550 | 43,067 |
| Less: Dividends | 19,500 | 18,159 |
| **Surplus for year** | 19,050 | 24,908 |
| **Earnings per Share:** | | |
| 6% pref. | $7.71 | $8.61 |
| Paid | 3.90 | 3.90 |
| Common (new‡) | 0.15 | .... |
| None paid. | | |
| Part. pref. & com. (old | ...... | 4.98 |
| None paid. | | |

‡Following 100-for-1 split and exchange of part. pref. for new common shares.

| **Shares o/s as at Dec. 31:** | | |
|---|---|---|
| 6% Pref., $65 par | 5,000 | 5,000 |
| Part., n.p.v. | ...... | 3,800 |
| Com. (old), n.p.v. | ...... | 1,200 |
| Com. (new§) | 123,800 | ...... |

§Following 100-for-1 split and exchange of part. for new common.

CONDENSED BALANCE SHEET

| As at Dec. 31: | 1959 | 1958 |
|---|---|---|
| Cash | $160 | $15,997 |
| Notes rec.* | 1,436,643 | 1,393,471 |
| Prepaid exps. | 230 | ...... |
| **Total curr. assets** | 1,437,033 | 1,409,468 |
| Invest. in subsid. | 50,000 | 50,000 |
| C.s.u. life ins | 5,159 | 4,502 |
| Mtges. rec. | 3,950 | ...... |
| Organ. exp. | 32,242 | 26,052 |
| Real estate for sale | ...... | 3,950 |
| Goodwill | 1 | 1 |
| Fixed assets | 7,643 | 9,459 |
| **Total assets** | 1,536,028 | 1,503,432 |
| Accts., etc., pay. | 18,799 | 17,148 |
| Bank loan | 925,000 | 900,000 |
| Divd. pay | 9,750 | 9,373 |
| Inc tax | 12,800 | 13,000 |
| **Total curr. liab.** | 966,349 | 939,521 |
| Deferred liabs. | 129,196 | 137,057 |
| Capital stock | 328,145 | 328,145 |
| Surp. re cap. re-org. | ...... | 1,235 |
| Earned surplus | 112,338 | 97,474 |
| *After reserve for losses of | 64,107 | 61,839 |
| **Working capital** | 470,684 | 469,947 |

**Contingent liability** — As at Dec. 31, 1959, $440,483.

## Automotive

**GENERAL MOTORS CORP.**, Detroit, Mich., consolidated net profit of $873,100,149 in 1959 was 37.8% higher than 1958's $633,628,076.

Total sales increased to $10,842 million from $9,067 million in 1958. An increased demand for products in the U.S., coupled with record level of foreign business, and further advances in manufacturing efficiency and cost control, all contributed to the year's achievements, Chairman F. G. Donner and President J. F. Gordon report.

In Canada G.M. sold 180,000 Canadian-produced units, about the same number as in each of the three previous years.

World-wide unit sales of cars and trucks were 16% higher than in 1958. Dollar sales and net income were the second highest on record. Imports of G.M. overseas manufactured cars in the U.S. and Canada accounted for 12% of all foreign passenger car registrations.

Labor situation in the steel industry affected G.M. operations in the U.S. and Canada throughout 1959. Stockpiling of steel began in January and continued until most mills ceased operations on July 15. Company lost little more than six weeks' production.

CONSOL. INCOME ACCOUNT

| Yrs. End. Dec. 31: | 1959<br>$ | 1958<br>$ |
|---|---|---|
| **Net sales** | 11,233,057,200 | 9,521,965,629 |
| **Net earnings** | 2,212,133,402 | 1,544,162,241 |
| Less: Deprec. | 413,703,473 | 420,203,010 |
| Debent. int. & disc. | 6,229,780 | 8,531,155 |
| Taxes | 919,100,000 | 481,800,000 |
| **Net profit** | 873,100,149 | 633,628,076 |
| Less: Pref. divds. | 12,928,296 | 12,928,298 |
| Common divds. | 561,838,126 | 558,940,800 |
| **Surplus for year** | 298,333,727 | 61,758,978 |
| **Earnings per Share and Dividend Record:** | | |
| Pref.: Earned | $307.90 | $223.45 |
| Paid, $5 series | 5.00 | 5.00 |
| Paid, $3.75 ser. | 3.75 | 3.75 |
| Com.: Earned† | 3.06 | 2.22 |
| Paid | 2.00 | 2.00 |

†Based on average number of shares outstanding.

| **Shares o/s as at Dec. 31:** | | |
|---|---|---|
| $5 Pref., n.p.v. | 1,835,644 | 1,835,644 |
| $3.75 Pf., n.p.v. | 1,000,000 | 1,000,000 |
| Com., $1⅔ par | 283,373,725 | 282,260,998 |

CONDENSED CONS. BALANCE SHEET

| As at Dec. 31: | 1959 | 1958 |
|---|---|---|
| Cash | $400,551,569 | $383,267,915 |
| Govt. bonds | 861,261,155 | 739,997,084 |
| Accts. rec., etc., less res. | 643,215,523 | 585,455,128 |
| Inventories | 1,799,807,607 | 1,529,512,998 |
| **Tot. curr. assets** | 3,704,835,854 | 3,238,233,125 |
| Prep. exp. | 57,951,525 | 58,623,756 |
| Inv. in sub. | 397,420,525 | 381,903,481 |
| Misc. assets | 106,164,616 | 112,634,947 |
| G'will, patents, etc. | 63,442,466 | 63,442,466 |
| Com. shs. in treas. | 79,048,438 | 72,916,570 |
| Fixed assets* | 2,837,544,603 | 2,963,100,035 |
| **Total assets** | 7,246,408,027 | 6,890,854,380 |
| Accts. pay. | 522,941,574 | 517,895,541 |
| Divds pay. | 3,232,074 | 3,232,074 |
| U.S & for. inc. tax† | 81,358,284 | 71,416,580 |
| Other curr. liab. | 531,146,647 | 546,983,883 |
| **Tot. curr. liab.** | 1,138,678,579 | 1,139,527,988 |
| Funded debt | 252,296,000 | 273,918,000 |
| Reserves | 207,083,947 | 196,588,995 |
| Min. int. | 2,392,265 | 2,392,265 |
| Other liab. | 274,945,918 | 261,587,443 |
| Capital stock | 755,853,942 | 753,999,397 |
| Capital surplus | 553,273,244 | 499,289,887 |
| Earned surplus | 4,061,884,132 | 3,763,550,405 |
| *After depr. of | 3,348,055,339 | 2,990,931,807 |
| †After deduct. US. Gov. sec. of | 661,954,073 | 403,834,235 |
| **Working capital** | 2,566,157,275 | 2,098,705,137 |

## Forest Products

**EDDY MATCH CO.**, Pembroke, Ont., consolidated net profit of $866,747 for 1959 was 10.9% higher than 1958's net of $781,695.

Subsidiaries **Kootenay Forest Products Ltd., W. W. Powell Co.** and **Ideal Venders Ltd.** had a satisfactory year, reports Chairman and President L. M. Crandall.

Keen competition continued to affect results of **Steel Equipment Co.**

Fixed assets of the company and certain subsidiaries have been restated at depreciated replacement cost, and goodwill and patents have been written off.

COND. CONS. INCOME ACCOUNT

| Years Ended Dec. 31: | 1959 | 1958 |
|---|---|---|
| **Net earnings** | $2,373,369 | $2,052,658 |
| Less: Depr. & depl. | 514,622 | 578,963 |
| Income taxes | 992,000 | 692,000 |
| **Net profit** | 866,747 | 781,695 |
| Less: Pref divds. | 55,500 | 55,500 |
| Common divds. | 451,430 | 451,429 |
| **Surplus for year** | 359,817 | 274,766 |

Note—The company is claiming for tax purposes depreciation in excess of the amount shown in the accounts, thereby reducing income taxes by approximately $31,000 in 1959.

| **Earnings per Share and Dividend Record:** | | |
|---|---|---|
| Pref.: Earned | $93.70 | $84.51 |
| Paid | 6.00 | 6.00 |
| Common: Earned | 2.69 | 2.41 |
| Paid | 1.50 | 1.50 |
| **Shares o/s as at Dec. 31:** | | |
| 6% Pref., $100 par | 9,250 | 9,250 |
| Common, n.p.v. | 300,953 | 300,953 |

CONDENSED CONS. BALANCE SHEET

| As at Dec. 31: | 1959 | 1958 |
|---|---|---|
| Cash | $43,471 | $37,218 |
| Gov't bonds♦ | 527,700 | 527,700 |
| Accts., rec., less res. | 1,700,936 | 1,529,467 |
| Inventory | 3,834,536 | 3,368,238 |
| Prep. exp. | 150,056 | 111,733 |
| **Total curr. assets** | 6,256,699 | 5,574,356 |
| Def. charges | 43,092 | 86,193 |
| Invest. in assoc. co. | ...... | 5,000 |
| Timber dep. | 75,561 | 102,966 |
| Patents, goodwill, etc. | ...... | 721,032 |
| Fixed assets▴ | 5,695,172 | 4,934,691 |
| **Total assets** | 12,070,524 | 11,424,238 |
| Due bank | 1,442,594 | 1,813,803 |
| Accts., etc. pay. | 1,757,234 | 1,296,921 |
| **Total curr. liabs.** | 3,199,828 | 3,110,724 |
| Capital stock | 6,378,788 | 6,378,788 |
| Appraisal surpl. | 106,924 | ...... |
| Earned surplus | 2,384,984 | 1,934,726 |
| ♦Market value | 428,050 | 454,850 |
| ▴After depr. & depl. of | 2,138,211 | 5,852,272 |
| **Working capital** | 3,056,871 | 2,463,632 |

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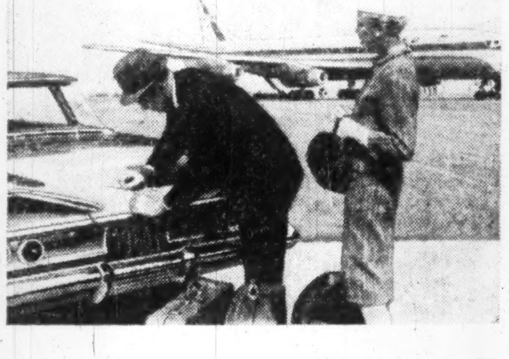

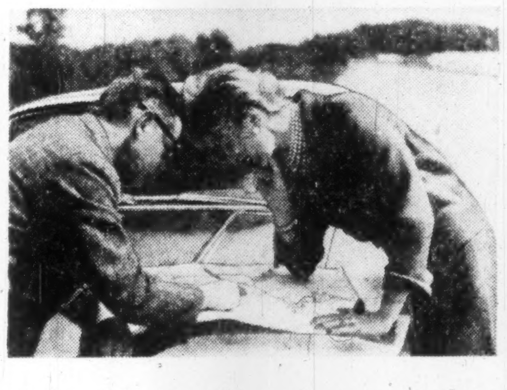

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# Company Reports

## Mining

**CONIAURUM MINES** had a net profit of $74,759 in 1959, ($43,807 in 1958).

Development and exploration expenditures were stepped up to $218,574 in the year, as against $179,497. But President H. S. McGowan states that it is not likely that this pace will be maintained this year.

Despite increased efforts to find more ore, the reserve situation has deteriorated. There is hardly enough ore in sight to maintain operations for a year, and with higher unit costs as operating rate slows down it is not expected that operations can be maintained for any "appreciable length of time".

Since the year end, Coniaurum has sold its 122,815 share interest in **Frobisher** and purchased 140,000 shares of **United Keno Mines.**

INCOME ACCOUNT

| Years Ended Dec. 31: | 1959 | 1958 |
|---|---|---|
| Bullion prod. | $930,987 | $874,029 |
| Less: Oper. exps. | 1,154,223 | 1,099,253 |
| **Oper. loss** | 223,236 | 225,224 |
| Add Other inc. | 66,440 | 32,947 |
| Prof sale assets | 1,470 | 2,820 |
| Est. cost-aid | 232,000 | 236,000 |
| **Net earnings** | 76,674 | 46,543 |
| Less: Deprec | 1,915 | 2,736 |
| **Net profit & surp.** | 74,759 | 43,807 |
| **Earned per Share** | $0.03 | $0.02 |
| None paid. | | |
| **Shares o/s at Dec. 31:** | | |
| Common, n.p.v | 2,766,743 | 2,766,743 |

CONDENSED BALANCE SHEET

| As at Dec. 31: | 1959 | 1958 |
|---|---|---|
| Cash & bullion | $289,318 | $282,697 |
| Accts' rec., etc. | 776 | 6,568 |
| Est. cost-aid | 88,892 | 85,340 |
| Short-term invests. | 595,046 | 199,568 |
| **Total curr. assets** | 974,032 | 574,173 |
| Prepd. exp. & dep. | 15,759 | 18,467 |
| Mktble invests.‡ | 431,889 | 470,982 |
| Other investments | 1,000 | 59,250 |
| Mat. & supplies | 111,052 | 110,122 |
| Claims & props. | 2,240,284 | 2,240,284 |
| Plant & equip.† | 4,469 | 6,384 |
| **Total assets** | 3,778,485 | 3,479,662 |
| **Total curr. liab.** | 89,750 | 74,941 |
| Capital stock | 3,347,495 | 3,747,495 |
| Less: Deficit | 58,760 | 342,774 |
| ‡Mkt. value | 848,491 | 846,704 |
| †After depr. of | 1,378,726 | 1,376,811 |
| **Working capital** | 884,282 | 499,232 |

OPERATING STATISTICS

| | 1959 | 1958 |
|---|---|---|
| Tons milled | 120,345 | 122,460 |
| Average recovery | $7.73 | $7.14 |
| Ore reserves, tons: | | |
| Broken | 51,094 | 57,065 |
| Grade ($35 gold) | $7.32 | $7.28 |
| Unbroken | 58,900 | 61,500 |
| Grade ($35 gold) | $7.91 | $7.49 |

## Manufacturing

**SOGEMINES LTD.**, Montreal, net profit of $384,286 for 1959 was 4.4% lower than 1958's $401,940.

It is expected that company's income will, for some time to come, be deemed sufficient to justify a dividend, President Henry Blaise reports.

Company acquired during the year further interests in the following companies in which it already held control directly or through subsidiaries:

—70,000 participating preferred shares and two million ordinary shares of **Brockville Chemicals Ltd.**

—140,000 participating preferred shares of **Inland Cement Co.**, resulting from conversion of $2.5 million convertible sinking fund debentures.

—62,500 common shares of **McAllister Towing Ltd.**

—22,384 common shares of **Fastcut Bits Ltd.**

—34 common shares of **Millar Fastcut Ltd.**

—20,194 common shares of **J. L. Pilon Ltd.**

—Nine common shares of **Canadian Steel Ltd.**

Company sold $585,000 debentures of **Algom Uranium Mines Ltd.**; 3,750 common shares and 3,750 share purchase warrants of **Consolidated Denison Mines Ltd.** Interests held in these companies did not represent control.

Brockville Chemicals was formed in August, 1959, to produce synthetic ammonia, hydrogen, nitrogen solutions, ammonium nitrate and other derivates and by-products, using natural gas and air as raw materials. Some of the products will be supplied by pipeline to nearby Maitland works of **Du Pont of Canada Ltd.** Plant is scheduled to begin operations in spring of 1961.

Inland Cement Co. during the year paid its first dividends, amounting to 60c per participating preferred share and 6c per common share. Manufacturing capacity of this subsidiary will be increased by 50%. Work on the expansion program is well advanced.

**Iroquois Glass Ltd.** plant construction was completed on schedule and production from the first furnace began last summer.

**Sogemines Development Co.** maintained its mining exploration investigations on a scale comparable to previous year, its activities being spread over most of eastern Canada. In addition, it participated with other companies in a large project in Manitoba.

A new field office was opened at Kirkland Lake, Ont., to serve as a base for operations in eastern Ontario and northwest Quebec.

Company continues to evaluate investment opportunites which are brought to its attention.

CONDENSED CONS. INCOME ACCOUNT

| Years Ended Dec. 31: | 1959 | 1958 |
|---|---|---|
| **Net earnings** | $585,138 | $435,955 |
| Less: Deprec. | 15,852 | 14,015 |
| Taxes | 185,000 | 20,000 |
| **Net profit & surplus for year** | 384,286 | 401,940 |
| **Earnings per Share* and Dividend Record:** | | |
| Preferred | $0.22 | $0.24 |
| None paid. | | |
| Ordinary | d0.21 | d0.20 |
| None paid. | | |
| *Based on shs. o/s at year-end. | | |
| **Shares o/s as at Dec. 31:** | | |
| 6% Pref., $10 par | 1,708,163 | 1,708,163 |
| Common, $1 par | 3,118,875 | 3,118,875 |

CONDENSED CONS. BALANCE SHEET

| As at Dec. 31: | 1959 | 1958 |
|---|---|---|
| Cash | $208,070 | $128,679 |
| Accts., etc., rec. | 419,805 | 1,020,277 |
| Mktble. secs.† | 8,200,000 | 6,948,250 |
| **Total curr. assets** | 8,827,875 | 8,097,206 |
| Invests. | 20,024,693 | 17,677,432 |
| Expl. & devel. exps. | 873,525 | 935,232 |
| Fixed assets* | 1,208,188 | 769,938 |
| **Total assets** | 30,934,281 | 27,479,808 |
| Accts. & taxes pay. | 265,689 | 51,768 |
| Deposits | 2,585,000 | ...... |
| Bal. purch. price land | 217,077 | ...... |
| **Total curr. liabs.** | 3,067,766 | 51,768 |
| Capital stock | 20,200,505 | 20,200,505 |
| Capital surplus♦ | 6,375,823 | 6,321,634 |
| Earned surplus | 1,290,187 | 905,901 |
| †Market value | unstated | 6,830,000 |
| *After deprec. of | 72,127 | 51,930 |
| ♦Comprised of: | | |
| Prem. on issue | 574,905 | |
| Gain in inv. sale | ...... | 520,716 |
| **Working capital** | 5,760,109 | 8,045,438 |

## Non-Ferrous Metals

**ROBERT MITCHELL CO.**, Montreal, consolidated net profit of $303,172 for 1959 was 176.7% higher than 1958's net of $109,573.

Sales were up 5.4%. Each subsidiary, except **Douglas Bros. Ltd.** reported an increase.

Reduced costs through consolidation at St. Laurent contributed to increased profits, President and Managing Director D. M. Loucks reports.

Demand for aluminum and magnesium castings for the aircraft and other industries was down.

Douglas Bros. sales were about the same as in 1958, but profits were "negligible".

Control of the company was acquired by **Canadian Bronze Co.** through acquisition of majority of Class B shares (**FP** Sept. 19).

CONDENSED CONS. BALANCE SHEET

| As at Dec. 31: | 1959 | 1958 |
|---|---|---|
| Cash | $259,239 | $255,113 |
| Mkt. secs.♦ | 331,360 | 31,360 |
| Accts., etc., rec., less res. | 1,571,090 | 1,944,019 |
| Inventories | 1,748,905 | 1,573,120 |
| **Total curr. assets** | 3,910,594 | 3,803,612 |
| C.s.v., life insur. | 38,609 | 35,469 |
| Misc. assets | 2,866 | 4,247 |
| Fixed assets* | ▲1,411,159 | 3,623,275 |
| **Total assets** | 5,363,228 | 7,466,603 |
| Accts., etc., pay. | 683,777 | 641,537 |
| Inc. tax. pay. | 49,234 | 32,507 |
| **Total curr. liab.** | 733,011 | 674,044 |
| Mtge. loan | 549,240 | 592,102 |
| Def. pension fund contrib. | 51,684 | 101,912 |
| Deprec. res. | ▲ | 2,187,723 |
| Capital stock | 1,164,390 | 1,164,390 |
| Earned surplus | 2,864,903 | 2,746,432 |
| ♦Mkt. value | 326,240 | 27,760 |
| *Less deprec. | 2,243,951 | ▲ |
| ▲Depreciation carried as a liability 1958; deducted from fixed assets in 1959. | | |
| **Working capital** | 3,177,583 | 3,129,568 |

CONS. INCOME ACCOUNT

| Years Ended Dec. 31: | 1959 | 1958 |
|---|---|---|
| Net earnings | $627,360 | $373,399 |
| Less: Deprec. | 119,000 | 127,700 |
| Mtge. interest | 39,138 | 44,192 |
| Prov. for inc. tax | 166,050 | 91,934 |
| **Net profit** | 303,172 | 109,573 |
| Less: Dividends | 223,866 | 167,900 |
| **Surplus for year** | 79,306 | ♦58,327 |
| ♦Deficit. | | |

**Note** — 1959 income taxes reduced by $49,450 resulting from the application of 1958 tax loss against 1959 taxable profit of parent company.

| **Earnings per Share and Dividend Record:** | | |
|---|---|---|
| Cl. A: Earned‡ | $1.35 | $0.49 |
| Earned§ | 1.18 | † |
| Paid | 1.00 | 0.75 |
| Cl. B: Earned§ | 0.18 | † |
| None paid. | | |

‡Before (§after) participation.
†None available for participation.

**Note**—Arrears on class A shs. at Dec. 31, 1959, amounted to $1 per share.

| **Shares o/s as at Dec. 31:** | | |
|---|---|---|
| Class A, n.p.v. | 223,866 | 223,866 |
| Class B, n.p.v. | 223,866 | 223,866 |

## Public Utilities

**GREAT NORTHERN GAS UTILITIES LTD.**, Edmonton, net profit of $493,257 in 1959 was 61.8% higher than 1958's $304,762.

Record revenues reflect increased sales of propane, natural gas and electricity. The increase in net earnings is an abnormal one, attributable in part to the fact that 1958 earnings were adversely affected by certain extraordinary and non-recurring events, President L. Sanford Reis reports.

Sales of propane accounted for 1.6% of revenues, natural gas 8.6%, manufactured gas 5.4% and electricity for 4.4%.

Natural gas operations at Brandon, Man., were profitable as a result of active market development. Action to further improve earning power of the property will be undertaken during the current year.

Number of customers increased in company's natural gas and electricity distribution properties in Alberta, British Columbia, and the Northwest Territories and in 15 propane operations in B.C. and Manitoba.

Manufactured gas and propane results in the Sault Ste. Marie, Ont., area did not come up to expectations. Drastic overhaul of operating methods is under way there, Mr. Reis says, and should produce better results in 1960.

Approximately $837,000 was spent on acquisition of new properties. Propane operations were established at Powell River and Nelson, B.C. Plans for 1960 envisage establishment of three additional propane plants in British Columbia.

In Alberta, a new natural gas distribution system was constructed and placed in operaiton late last year in Three Hills. The potential market is for 350-400 customers. Also in Alberta there was an accelerated growth in demand for service in a number of towns.

In Yellowknife, N.W.T., electricity sales increased by 18% to exceed six million kwh. for the first time.

CONSOLIDATED INCOME ACCOUNT

| Years Ended Dec. 31: | 1959 | 1958 |
|---|---|---|
| **Gross rev.** | $5,818,510 | $5,223,113 |
| **Net earnings** | 1,613,866 | 1,187,529 |
| Less: Deprec. & amort. | 497,994 | 443,018 |
| All int. | 358,703 | 318,214 |
| Income tax | 254,338 | 106,736 |
| Amort. fin. costs | 20,811 | 19,465 |
| Minority int.▲ | 11,237 | 4,666 |
| **Net profit** | 493,257 | 304,762 |
| Less: Dividends | 263,827 | 135,500 |
| **Surplus** | 229,430 | 169,262 |
| ▲Credit. | | |
| **Times Interest Earned:** | | |
| Before deprec. & amort. | 4.50 | 3.73 |
| After deprec. & amort. | 3.11 | 2.34 |
| **Earnings per Share and Dividend Record:** | | |
| Preferred | $10.10 | $6.13 |
| Paid $2.50 pref. | 2.50 | 2.50 |
| Paid $2.80 pref. | 2.80 | 2.80 |
| Common | 0.51 | 0.24 |
| Paid | 0.20 | nil |
| **Shares o/s at Dec. 31:** | | |
| $2.50 Pref., $50 par | 14,800 | 14,800 |
| $2.80 Pref., $50 par | 33,975 | 34,850 |
| Common, $1 par | 698,594 | 698,471 |

CONDENSED CONS. BALANCE SHEET

| As at Dec. 31: | 1959 | 1958 |
|---|---|---|
| Cash | $203,733 | $83,022 |
| Dom. of Can. bds.‡ | 972,500 | 972,500 |
| Accts., etc., rec. | 1,001,466 | 1,034,027 |
| Invest. at cost | 393,116 | 393,116 |
| Inventories | 517,148 | 540,785 |
| Other curr. assets | 69,425 | 10,016 |
| Prep. exps. | ...... | 54,777 |
| **Total curr. assets** | 3,157,388 | 3,088,243 |
| Defer. Chgs. | 592,129 | 653,882 |
| Fixed assets† | 11,588,236 | 11,241,300 |
| **Total assets** | 15,337,753 | 14,983,425 |
| Bank loans & o/d | 548,602 | 494,108 |
| Note payable | 77,000 | 77,000 |
| Accts., etc., pay. | 836,032 | 694,260 |
| Taxes pay. | 226,484 | 51,344 |
| **Total curr. liabs.** | 1,688,118 | 1,316,712 |
| Def. liabs. | 729,562 | 762,353 |
| Funded debt | 6,541,500 | 6,718,500 |
| Minority int. | 103,546 | 114,783 |
| Capital stock | 3,141,344 | 3,184,971 |
| Contrib. surplus | 1,184,717 | 1,176,435 |
| Capital surplus▲ | 183,906 | 140,156 |
| Earned surplus | 1,765,060 | 1,569,515 |
| †After depr. of | 2,478,638 | 2,025,911 |
| ‡Mkt. value | 817,500 | 887,600 |
| ▲Comprising $126,656 excess of book value over cost of invest. in subsids. at acquisition, plus appropriations from earned surplus to equal par value of pref. shs redeemed. | | |
| **Working capital** | 1,469,270 | 1,771,531 |

## Public Utilities

**NORTHERN TELEPHONE CO.**, New Liskeard, Ont., consolidated net profit of $347,149 for 1959 was 13% higher than 1958's net of $307,297.

Increase in fixed assets amounted to $2 million. Approximately $1.5 million of this amount was provided by sale of 194,289 shares under a one-for-five rights offering at $2.50 per share, and the sale of 50,000 5½% cumulative preference shares, series B, $20 par.

Exchanges at Senneterre, Que. and Timmins, Ont., were converted to dial. New plant and equipment were installed in several other centres.

In 1960, dial exchanges will be in operation in Barraute, Que., and at South Porcupine and Ramore, Ont.

Number of telephones in service increased 1,558 to 50,375 by the end of 1959. Two million long distance calls were completed.

Effective Jan. 1, 1960, company and its controlled subsidiary, **Norwesto Enterprises Ltd.** were amalgamated to form **Northern Telephone Ltd.** (FP, Dec. 12, Jan. 9).

Company has secured a one-year contract for the maintenance of the telephone plant on some stations of the Pinetree Line. Other supply and maintenance contracts are being negotiated.

President D. McKelvie reports that further financing may be necessary in 1960. He adds that "the form that this financing might take has not as yet been given consideration".

Larger earnings are anticipated in 1960.

Annual meeting is April 25.

CONS. INCOME ACCOUNT

| Years Ended Dec. 31: | 1959 | 1958 |
|---|---|---|
| **Gross earnings** | $3,177,328 | $2,865,935 |
| **Net earnings** | 1,197,772 | 1,014,859 |
| Less: Deprec. | 514,993 | 440,158 |
| Deb. interest | 149,676 | 120,802 |
| Deb. disc. & comm. | 4,750 | 3,875 |
| Income tax | 181,204 | 142,727 |
| **Net profit** | 347,149 | 307,297 |
| Less: Pref. divds. | 117,000 | 82,500 |
| Com. divds. | 114,964 | 100,250 |
| **Surplus for year** | 115,185 | 124,547 |
| **Times Debenture Interest Earned:** | | |
| Before deprec. | 8.00 | 8.40 |
| After deprec. | 4.56 | 4.76 |
| **Earnings per Share and Dividend Record:** | | |
| Pref.: Earned | $2.78 | $4.10 |
| Paid: Ser. A | 1.10 | 1.10 |
| Ser. B | 0.69 | ...... |
| Com.: Earned | 0.19 | 0.22 |
| Paid | 0.10 | 0.10 |
| **Shares o/s as at Dec. 31:** | | |
| Pref.: Ser. A, $20 par | 75,000 | 75,000 |
| Pref.: Ser. B, $20 par | 50,000 | ...... |
| Common, $1 par | 1,201,819 | 1,002,500 |

COND. CONS. BALANCE SHEET

| As at Dec. 31: | 1959 | 1958 |
|---|---|---|
| Accts., etc., rec. | $434,316 | $331,112 |
| Inventories | 367,455 | 336,357 |
| Prepaid expenses | 48,205 | 13,197 |
| **Total curr. assets** | 849,976 | 680,666 |
| Inv. & adv. to sub. | 703,989 | 613,045 |
| Other assets | 79,250 | 81,250 |
| Fixed assets* | 8,575,482 | 7,094,245 |
| **Total assets** | 10,208,697 | 8,469,206 |
| Due bank | 825,694 | 677,374 |
| Accts., etc., pay. | 684,101 | 666,781 |
| Income tax pay. | 75,582 | 56,859 |
| **Total curr. liab.** | 1,585,377 | 1,401,014 |
| Funded debt | 3,141,500 | 3,157,000 |
| Capital stock | 3,701,819 | 2,502,500 |
| Capital surplus■ | 392,908 | 91,784 |
| Surplus | 1,387,093 | 1,316,908 |
| *After deprec. of | 3,558,250 | 3,043,257 |
| ■Inc. prem. on shs. of | 341,573 | 42,064 |
| **Working capital** | ▲735,401 | ▲720,318 |
| ▲Excess of curr. liabs. over curr. assets. | | |

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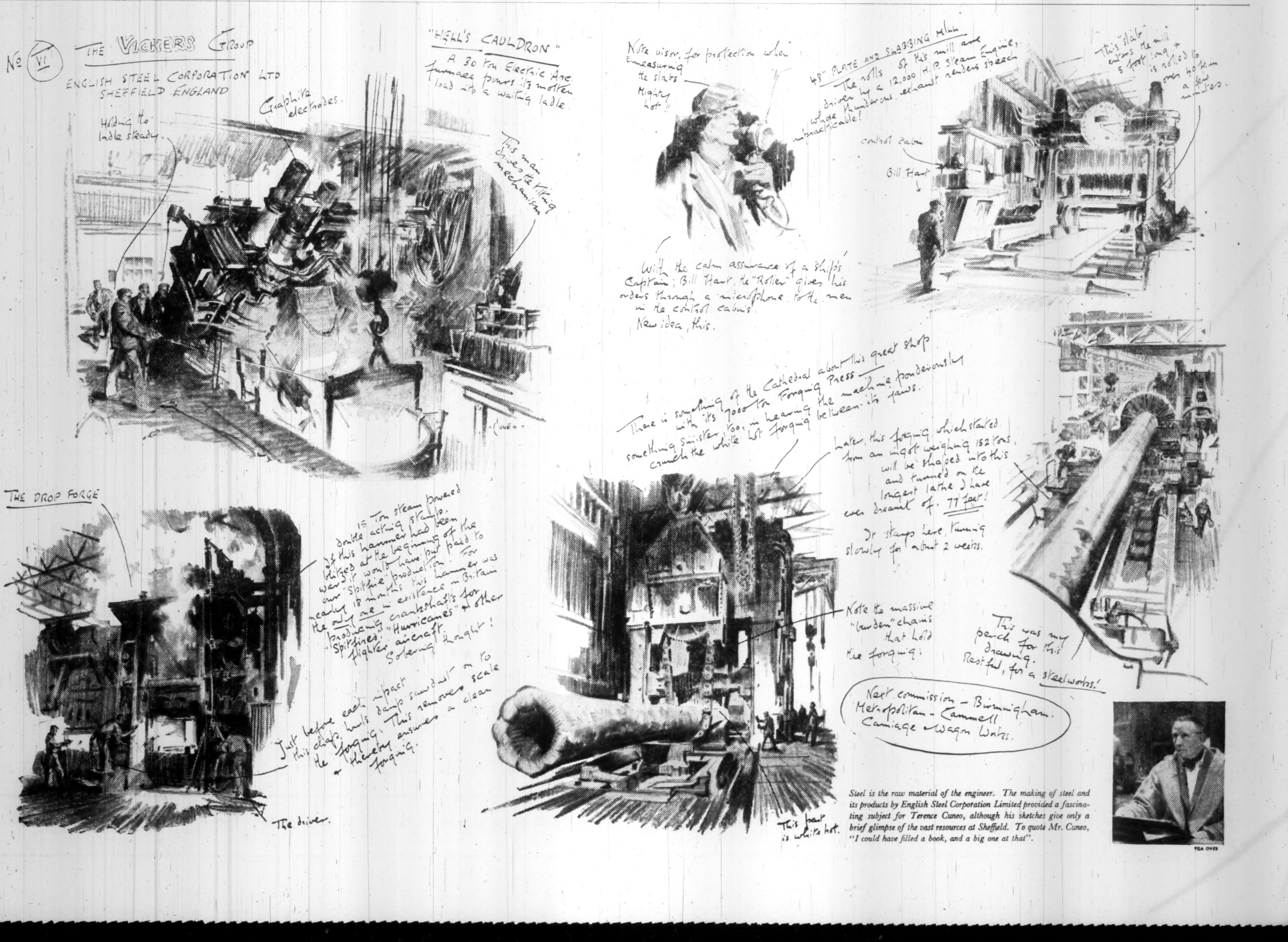

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With the calm assurance of a ship's Captain, Bill Hart, the "Roller" gives his orders through a microphone to the men in the control cabins.
New idea, this.

There is something of the Cathedral about this great shop with its 7000 ton Forging Press — something sinister too, in hearing the machine ponderously crunch the white hot forging between its jaws.

Later, this forging which started from an ingot weighing 152 tons will be shaped into this and turned on the longest lathe I have ever dreamt of. 77 feet!

It stays here, turning slowly for about 2 weeks.

THE DROP FORGE

15 Ton steam powered double acting stamp. If this hammer had been blitzed at the beginning of the war it would have put paid to our "Spitfire" production. For nearly 18 months this hammer was the only one in existence in Britain producing crankshafts for "Spitfires", "Hurricanes" & other fighter aircraft. Sobering thought!

Just before each impact this chap hurls damp sawdust on to the forging. This removes scale & thereby ensures a clean forging.

Note the massive "burden" chains that hold the forging.

This was my perch for this drawing. Restful, for a steelworks!

Next commission — Birmingham. Metropolitan — Cammell Carriage & Wagon Works.

*Steel is the raw material of the engineer. The making of steel and its products by English Steel Corporation Limited provided a fascinating subject for Terence Cuneo, although his sketches give only a brief glimpse of the vast resources at Sheffield. To quote Mr. Cuneo, "I could have filled a book, and a big one at that".*

**VANCOUVER**

# U. K. Realty Giant Plans 'New City'

From Our Own Correspondent

VANCOUVER — One of the wealthiest British groups investing in Canada is launching another major venture on the west coast.

**This multi-million-dollar enterprise may set new standards for planned urban development in North America.**

**Grosvenor-Laing (B. C.) Ltd.** will build in Surrey municipality, southeast of Vancouver, what it calls a "city centre"—literally the creation of the heart of a new city.

On well over 100 acres of land it will develop, along sound town planning principles, a major shopping centre — plus a civic centre, multi-story apartment blocks, and commercial offices.

The planned development will help prevent sprawl development, a major problem in Surrey and the entire Greater Vancouver area.

A first unit in the project will be a department store and food store, to be operated by **Woodward Stores Ltd.,** a major department store chain in the west, and a variety of smaller shops and stores.

The development will be undertaken in co-operation with the Surrey Advisory Planning Commission, and is expected to serve Surrey, Langley and Coquitlam municipalities, or much of the eastern end of the Fraser Valley.

The development will be similar to the city centres found in the garden city developments in Europe, and will include public open spaces.

It will be located near the Trans-Canada Highway and the big new Port Mann bridge, which is being erected to carry the Trans Canada across the Fraser River near New Westminster.

**It's the second major development of this nature for the Greater Vancouver area.**

A $6-million first-phase expansion of the big Park Royal shopping centre in West Vancouver was announced earlier. It will see **Woodward Stores,** which already has a department store there, expand by building a large new food store—and a brand new department store will be built directly across the road for the **T. Eaton Co.**

Construction is expected to start later this year. The second phase, probably to begin within five years, includes apartment blocks, offices and a hotel.

This project, on Indian land near the north end of the Lions Gate Bridge, is the first two-department-store project in British Columbia.

The developer in this case is also British — **British Pacific Properties Ltd.,** which is backed by the Guinness family, and which built the Lions Gate Bridge and developed the fashionable British properties housing area in West Vancouver.

The first phase covers 42 acres, obtained under an 80-year lease from the Indian owners. A five-year option is held on another 25 acres for the second phase.

Grosvenor-Laing is a unique partnership of the **Grosvenor Estates,** which owns substantial real estate in the heart of London, and **John Laing & Son Ltd.,** one of the largest construction firms in the Commonwealth.

Their first venture in Canada was Annacis Island industrial estate, located on an island in the Fraser River near Vancouver.

A number of industries, including a copper mill and boat manufacturers, have already located there, and over the years Annacis will come to represent an investment of some $250 million.

Grosvenor-Laing's second big venture on the West Coast is still "in the works".

The British entrepreneurs have assembled 4,000 acres of land in Langley municipality—east of their new "city centre" project—for development into a whole new community with industries.

Plans for Langley Park Estate are now well advanced, and the Britons are optimistic that one day a U. K. auto manufacturer will locate there.

## Company Reports

### Public Utilities

**AVALON TELEPHONE CO.,** St. John's Nfld., net profit of $441.283 for 1959 was 12.5% higher than 1958's net of $392,095.

Operating revenues increased 20.2%. Local service revenue was 13.2% higher; long distance revenue increased 47.9%.

Number of telephones in service increased 3.331 to 45,754. Of these approximately 91% are dial.

Capital expenditures were financed by private placement of $1 million 6% first mortgage bonds, due 1979. In addition, 33,330 share units, consisting of one 5½% preferred share, $25 par, and two ordinary shares, $5 par, were sold to the public at $30 per unit.

INCOME ACCOUNT

| **Years Ended Dec. 31:** | 1959 | 1958 |
|---|---|---|
| **Net earnings** | $1,451,637 | $1,238,573 |
| Less: Deprec. | 360,000 | 330,000 |
| Bond interest | 286,344 | 234,982 |
| Taxes | 364,010 | 281,496 |
| **Net profit** | 441,283 | 392,095 |
| Less: Pref. divds. | 258,014 | 212,103 |
| Common divds. | 127,269 | 105,611 |
| **Surplus for year** | 56,000 | 74,381 |

**Note — Income taxes include amounts applicable to future years through claiming capital cost allowances in excess of depreciation recorded in accounts.**

| **Times Bond Interest Earned:** | | |
|---|---|---|
| Before depr. | 5.07 | 5.27 |
| After depr. | 3.81 | 3.87 |
| **Earnings per Share and Dividend Record:** | | |
| Pref.: Earned | $2.21 | $2.35 |
| Paid 7% | 1.75 | 1.75 |
| 6% | 1.50 | 1.50 |
| 5% | 1.25 | 1.25 |
| 5½% | 1.37½ | 1.37½ |
| Ord.: Earned | *0.58 | *0.68 |
| Paid | 0.40 | 0.40 |

*On average no. of shs. o/s.

| **Shares o/s as at Dec. 31:** | | |
|---|---|---|
| 7% pref., $25 par | 16,000 | 16,000 |
| 6% pref., $25 par | 24,729 | 24,729 |
| 5% pref., $25 par | 25,941 | 25,941 |
| 5½% pref., $25 par | 133,330 | 100,000 |
| Ordinary, $5 par | 351,558 | 284,758 |

CONDENSED BALANCE SHEET

| **As at Dec. 31:** | 1959 | 1958 |
|---|---|---|
| Cash | $143,036 | $121,722 |
| Accts. rec., etc. | 335,518 | 383,750 |
| Inventories | 61,009 | 236,058 |
| Prepaid exp. | 36,903 | 26,050 |
| **Total curr. assets** | 576,466 | 767,590 |
| **Invests.** | 67,765 | 66,773 |
| C.s.v., life insur. | 26,593 | 25,051 |
| Misc. assets | 314,063 | 357,876 |
| Fixed assets | 17,007,481 | 14,714,810 |
| **Total assets** | 17,992,368 | 15,932,100 |
| Bank loan & o'drft. | 1,319,405 | 1,792,960 |
| Other curr. liab. | 502,643 | 577,267 |
| **Total curr. liabs.** | 1,822,048 | 2,370,227 |
| Def. taxes | 959,784 | 639,784 |
| Deprec. res. | 1,701,711 | 1,597,766 |
| Funded debt | 6,369,000 | 5,416,500 |
| Capital stock | 6,757,790 | 5,590,540 |
| Cap. stk. prem. | 76,775 | 68,023 |
| Earned surplus | 305,260 | 249,260 |
| **Working capital** | ‡1,245,582 | ‡1,602,637 |

‡Excess of curr. liabs. over curr. assets.

# *Space-Age Device Handy for Cottage*

MONTREAL (Staff) — Intensive research into one of the problems of space flight may soon pay unexpected dividends for your summer cottage or weekend sailboat.

Scientists have been paying close attention to the difficult question of what to do with human waste during a long flight through outer space.

Getting rid of it is problem enough in a completely enclosed space capsule. But with every inch of space inside a manned missile at a premium, the need for some system of processing and reusing the waste has become critical.

Bioscientists of the **Boeing Airplane Co.** of Seattle have come up with a process which, they claim, will allow human waste to be used to grow food and produce drinking water for space-age aircrew.

**Without much change** it would provide an inexpensive method of converting waste into a harmless solution that could be discharged into lakes and streams without risk of pollution, they claim.

This would be of enormous advantage for home trailer dwellers, cottagers and others plagued by a waste disposal problem.

Dr. D. D. Chapman, of the Boeing space medicine section, devised the "closed waste recycling system" in co-operation with Dr. R. H. Bogan of the University of Washington. They began work last summer.

Their task was imposing.

**No space vehicle could be built big enough** to carry sufficient food, water and oxygen for long trips.

Therefore some way of making the small "community" in the space ship self-sufficient had to be found.

**Their answer:**

"Closed ecological systems."

In plain old earthman's language that meant a device that would take the space crew's food and oxygen, after use, and transform them into material for growing new food and producing new oxygen.

Under the system devised by Chapman and Bogan, selected bacteria reduce waste matter to liquid form.

Three important products emerge.

- **Liquid** which readily can be processed into pure drinking water.
- **New bacteria** to continue breaking down waste, with surplus bacteria which can be fed to certain animals.
- **A solution** which promotes growth of green algae, a microscopic plant which collects in lakes during summer.

The Boeing team has developed ways to transform algae into a palatable white flour for food preparation.

Of equal importance to the spaceman is the algae's ability to convert exhaled carbon dioxide into oxygen.

Since last August, Boeing reports, its system has successfully handled waste products of people on "normal diets."

It says that "essentially all this waste matter is converted to reusable forms."

**The company is now working on an improved, compact model** for a manned closed system to be set up later this year.

Note for housewives:

The team plans future studies into the system's ability to recycle kitchen and other waste materials.

An Important Message For The Man Who Buys

STEEL WIRE RODS

Any manufacturer of nails, wire mesh or barbed wire looks first for quality in steel wire rods. For unless the rods are uniform in size and of the specified tensile strength, they're difficult to process and the result is an inferior product. That's why nail mill owners have learned to rely on Sumitomo's wire rods made in accordance with strictest standards. To keep up with this export demand, Sumitomo Metal has added to its present facilities another modern new wire rod mill, completely equipped with the newest, most modern machinery available.

LEADING PRODUCERS OF STEEL WIRE RODS,
PIPE AND ROLLING STOCK PARTS

SUMITOMO METAL INDUSTRIES, LTD.
HEAD OFFICE: OSAKA, JAPAN
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# National Secretaries Week Spotlight for Career Gals

What is your secretary — a glorified messenger, or a "right arm"?

**Bosses and secretaries from coast to coast** will try to answer this question as National Secretaries Week (April 24 to 30) focuses attention on the distaff side of the modern business team.

Defining a good secretary — what she is, what she does and what should be expected of her — is a major project of the National Secretaries Association.

An international organization, NSA entered Canada six years ago and now has 12 Canadian chapters.

**Another NSA goal:** To improve standards of secretarial performance and promote professional status for the secretary. This is being done through a far-reaching educational program and certificates of merit awarded by the NSA-sponsored Institute of Certifying Secretaries.

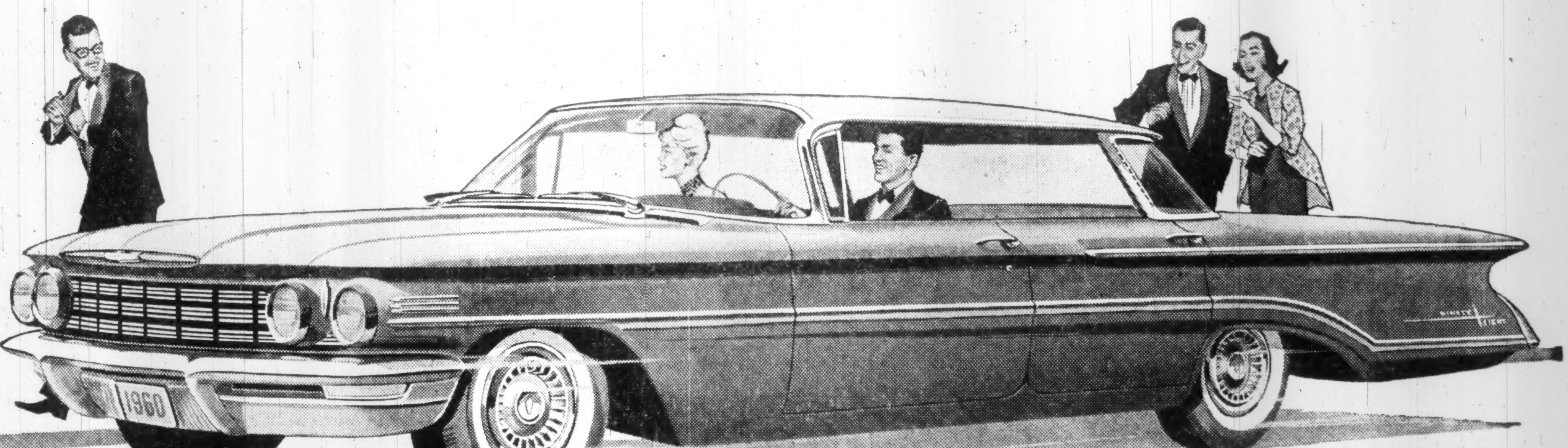
To qualify, a girl must pass examinations in personal adjustment and human relations, business law, secretarial accounting, economics and business administration, secretarial proficiency, secretarial procedures.

But there are two sides to any business team. And the boss's attitude and working habits make a big difference to his secretary's effectiveness.

Here are a few NSA suggestions on how to get the most out of your secretary:

- **Tell her** when you go out, where you can be reached and when you'll be back.
- **Don't be** a "last-minute-rush" type.
- **Dictate** in a clear, even voice.
- **Give** your secretary enough responsibility.
- **Don't be** stingy with compliments.

STEP UP TO THE BEST...



A GENERAL MOTORS VALUE

Model Illustrated: Ninety-Eight Holiday SportSedan

Now's the perfect time to make the magnificent step up to Oldsmobile . . . to step out in matchless style . . . incomparable luxury!

Take to the road in this most elegant, most exciting Oldsmobile of all time. You'll revel in the way Oldsmobile turns even the most ordinary roads into triumphal routes. Heads turn as you glide by, enjoying the whispering perfection of Oldsmobile's mighty Rocket engine . . . cushioned by wonderworking Pivot-Poise suspension. And your pleasure in Oldsmobile is enhanced by the knowledge that you are driving a truly practical car. Your delight will begin with the surprisingly modest cost . . . and will grow every day until the time you yield to the charm of some future Oldsmobile. Take the first step to Oldsmobile ownership today. Visit your Oldsmobile Quality Dealer's.

STEP OUT IN AN OLDS!

SEE YOUR OLDSMOBILE DEALER

### 'ROOM AT THE TOP'

# Lots of Big Jobs Open In Government Service

OTTAWA (Staff) — The old slogan "Plenty of Room at the Top" is now being applied to government jobs. At least one important Conservative newspaper has taken to listing them, under the heading "Help wanted", once a month.

**The "room at the top" does not involve the Civil Service Commission, nor the regular red-tape of civil service appointments. The list which is getting attention covers only the senior jobs which have to be filled by order-in-council.**

In nearly every case such jobs depend on the Prime Minister, rather than departmental ministers. It is, for example, the prerogative of the PM to recommend deputy ministers, associate deputy ministers, and heads of board and crown companies with similar status.

The minister responsible for the departments or companies may be consulted and may make suggestions. But the actual decision to issue a "commission" from the Governor-General rests by custom with the Prime Minister.

From a political point of view, the most glaring vacancy is the cabinet portfolio of Secretary of State, which has been vacant since Henri Courtemanche resigned early in this session and was promptly appointed to the Senate.

Conservative MPs from Quebec are salivating freely over this one.

The Senate vacancies, which now number four, are fewer than they often were under Liberal prime ministers.

Each of them is pinned to a province: the present four are divided into two from Quebec, and one each from New Brunswick and Nova Scotia.

In the past days of Liberal rule, prime ministers admitted that every province could produce numerous party veterans, each claiming to have earned the lifelong Senate seats. Every appointment, they used to say, might mean four or five times as many disappointed candidates.

Mr. Diefenbaker has, on the whole, been quicker to fill Senate vacancies than either Mr. St. Laurent or Mr. King.

But outside the parliamentary sphere, indecision about major appointments is holding up a number of departments.

**The biggest of all affects the whole military establishment.** The senior ranks of three services are restless and uncertain until they know whom the government will choose to replace General Charles Foulkes as chairman of the Chiefs of Staff Committee.

General Foulkes is still in the service, but the announcement of his retirement was made in January, and the whole set-up of the chiefs of staff is uncertain until his successor is chosen.

The senior chief of staff at present is Admiral de Wolf, whose normal term as Chief of the Naval Staff expired early this year. It is generally believed that he will retire early this summer, unless he is persuaded to become Chairman (CCOS). His own wish is understood to be to retire.

If he does not succeed General Foulkes, who will?

General Finn Clark, Chief of the General Staff, is junior to both Dr. Zimmerman, chairman of the Defence Research Board, and to Air Marshal Hugh Campbell, chief of the air staff.

Two men, who are not now members of the Chiefs of Staff Committee, are being mentioned. One is Air Marshal Roy Slemon, who gave up being chief of the Air Staff in order to become Deputy Commander-in-Chief of the North American Air Defence Command at Colorado Springs.

The question raised about him, as about A/M Campbell, is whether the government would want at this precise crisis in defence policy to choose anyone so closely identified with the Bomarc and the whole policy of integration with U.S. in air defence.

A former air force officer, much less closely connected with Bomarc or NORAD or any controversial aspect of present policy, is now serving with civilian status as Deputy Minister of National Defence.

This is Frank Miller, who succeeded C. M. Drury (a former brigadier) as deputy minister in 1955.

At the time of his appointment he was an Air Vice-Marshal, serving as one of Canada's senior officers on the NATO Staff in Europe.

If this is the most significant appointment awaiting the Prime Minister's decision, it has not yet become a glaring vacancy because General Foulkes' resignation is not yet effective; though time is getting very short now.

**In civilian fields some of the vacancies have been open much longer.**

Canadian Commercial Corp. has been without a president since 1958. There has been no Queen's Printer since the retirement of Edmond Cloutier.

Farm Credit Corp. (successor to the Farm Loan Board) has a chairman (Brig. Rutherford), but is awaiting a vice-chairman. The Parliamentary Library is looking for a librarian, since Francis Hardy resigned at the end of last year.

The resignation of Maj.-Gen. Kennedy left the National Capital Commission without a chairman. It is getting along with the senior staff member acting as chairman on his old salary.

In the Prime Minister's office, there is no press officer since James R. Nelson resigned recently to return to newspaper work. (He is now with the Canadian Press bureau in Ottawa, having been before his move to the PM's office head of the Ottawa Bureau of United Press International.) Salary shown in the Estimates for 1960-61 is $7,680.

The Estimates also show the Prime Minister with two unfilled senior posts on his staff. He has provided for a second "senior officer" at a salary of $13,000 - $14,000, besides two at $12,500.

There is also provision for an economist at $10,000, in place of what was called a "Technical Officer, Grade 10" at $8,000.

Apart from the somewhat technical relation between posts provided in the Estimates and actual men at work, it is known that the Prime Minister has been looking for a speech-writer.

Merrill Menzies, who was employed on the PM's staff nominally in this capacity ever since the 1957 election, transferred recently to the staff of Trade Minister Churchill, his chief specialty being wheat.

**No one has been chosen to take his place.**

All the vacancies mentioned here are outside the scope of regular civil service competition and depend on ministerial choice and order-in-council.

## Cotton Activity Still Perking

MONTREAL (Staff)—Activity in Canada's cotton textile industry—measured in openings of bales of raw cotton — is continuing to increase.

In March, domestic mills opened 33,266 bales of raw cotton, 17.3% more than 28,341 bales opened in February and up 25.8% from openings of 26,454 bales in January.

**This brings openings to a total of 88,061 bales in the first quarter.**

In the first quarter of 1959, Canadian mills opened 95,841 bales, 8.1% more than in the first quarter of this year.

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"EXPORT"
PLAIN OR FILTER TIP
CIGARETTES

ANNOUNCEMENT

FLINTKOTE APPOINTMENT

J. S. LAFFERTY

H. W. Muter, Vice President and General Manager of the Flintkote Company of Canada Limited, Toronto, announces the appointment of J. S. (Jack) Lafferty as national Sales Manager, Flooring Products Division.

Mr. Lafferty joined Flintkote in 1946 as Traffic Manager, moving up successively to Purchasing Agent, Executive Assistant and, latterly, Marketing Manager.

The appointment reflects the growing importance of the company's line of flooring products which include a greatly expanded range of "decorator style" Tile-Tex resin-asbestos and Flexachrome vinyl floor tile and a companion line of adhesives and maintenance and accessory products.

## Stovel-Advocate Control Goes to Lawson & Jones

Controlling interest in **Stovel-Advocate Press Ltd.**, Winnipeg printing and publishing firm, has been purchased by **Lawson & Jones Ltd.**, London, Ont.

R. H. G. Bonnycastle, president of Stovel-Advocate, says that $11 per preferred share and $1.75 per common share has been paid to the control group and that offers at the same prices are being sent to all shareholders.

Outstanding capitalization of Stovel-Advocate consists of 51,980 5% preferred shares (recent price: $8¼) and 125,030 npv common shares nearly all of which are privately held.

Stovel-Advocate had a net profit of $62,061 ($1.19 per preferred share) in 1959, 17.4% higher than previous year's $52,875 ($1.02).

**No changes are planned in the management** or personnel of Stovel-Advocate, or in the conduct of its business, Col. Thomas Lawson, president of Lawson & Jones says.

However, new equipment will be added in due course to broaden Stovel-Advocate's services in western Canada.

Lawson & Jones owns printing, lithographing and folding paper box plants in various cities across Canada.

## N. B. Okays Hinde & Dauch Tax Deal

Special Correspondence

MONCTON — A mixed welcome for a Central Canadian maker of corrugated containers planning a Moncton plant was given during the recent session of the provincial legislature.

A city of Moncton bill asking a fixed assessment valuation on a plant which **Hinde & Dauch Paper Co. of Canada** proposes to build here was reported out once by the municipalities committee of the legislature and then brought back for a second round.

The measure was referred to committee a second time to allow legal representatives of the **Wilson Paper Box Co.** of Lancaster, N.B., to protest granting of a tax concession to a new firm that will compete with a concessionless established manufacturer.

The bill finally was reported with only minor amendment.

Latest word was that Hinde & Dauch has not yet made a final decision. The plant, if established, would manufacture beer cartons for breweries in Saint John, Lancaster and Halifax.

G. M. Teed, Wilson spokesman, said Hinde & Dauch was controlled by **St. Lawrence Corp.**, controlled in turn by E. P. Taylor's **Argus Corp.** and instead of using raw materials from provincial sources. **(Bathurst Power & Paper Co.)** Hinde & Dauch would bring in raw materials from Ontario.

J. E. Murphy, speaking for Hinde & Dauch, said New Brunswick products would be used if Hinde & Dauch could make a suitable arrangement with a provincial manufacturer.

A Bathurst representative said his company was not opposing the bill.

"We have to recognize this competition; we have gone to other places in Canada," he said.

Premier Hugh John Flemming was asked if attempts had been made to keep Bathurst from entering Ontario.

"No," was the reply.

## Company Reports

### Publishing

**STOVEL - ADVOCATE PRESS LTD.**, Winnipeg, consolidated net profit of $62,061 for 1959 was 17.4% higher than 1958's net of $52,875.

Printing and advertising sales showed a slight increase over 1958. Volume declined in last two months of 1959 but has picked up in 1960.

Capital equipment purchased totaled $137,157 and included a two-color litho-offset press, a Multilith press and an electronic paper cutting machine. Purchases were financed in part by notes payable of $31,925.

President R. H. G. Bonnycastle reports that capital expenditures are to be kept to a minimum this year in order to reduce borrowings and improve working capital.

CONSOL. INCOME ACCOUNT

| Years Ended Dec. 31: | 1959 | 1958 |
|---|---|---|
| **Net earnings** | $233,978 | $209,415 |
| Less: Depr.‡ | 108,122 | 107,145 |
| Prov. inc. tax | 47,200 | 33,400 |
| Bond interest | 12,378 | 13,535 |
| Other interest | 4,217 | 2,460 |
| **Net profit & surp.** | 62,061 | 52,875 |

‡In 1959 and 1958 co. recorded depreciation at maximum rates allowable for tax purposes.

| **Times All Interest Earned:** | | |
|---|---|---|
| Before deprec. | 14.10 | 13.09 |
| After deprec. | 7.58 | 6.39 |
| **Earnings per Share and Dividend Record:** | | |
| Preferred | $1.19 | $1.02 |
| Common | 0.29 | 0.22 |

None paid on either stock.

Arrears of pref. divds. totaled $5.00 per sh. as at Dec. 31, 1959.

| **Shares o/s at Dec. 31:** | | |
|---|---|---|
| 5% Pref., par $10 | 51,980 | 51,980 |
| Common, n.p.v. | 125,030 | 125,030 |

CONDENSED CONS. BALANCE SHEET

| As at Dec. 31: | 1959 | 1958 |
|---|---|---|
| Cash | $4,598 | $1,450 |
| Accts. rec. less res. | 239,198 | 259,542 |
| Inventories | 145,843 | 187,418 |
| Prep. exp. | 10,016 | 6,590 |
| **Total curr. assets** | 399,655 | 455,100 |
| Invest. assoc. co. | 2,300 | 2,300 |
| Life ins., c.s.v. | 7,757 | 6,700 |
| Misc. assets | 50,074 | 51,274 |
| Fixed assets*† | 1,065,307 | 1,061,715 |
| **Total assets** | 1,525,093 | 1,576,989 |
| Due bank | 266,000 | 243,239 |
| Other curr. liabs. | 193,922 | 199,540 |
| **Total curr. liabs.** | 459,922 | 442,779 |
| Deferred liab. | 45,430 | 146,031 |
| Funded debt | 239,500 | 270,000 |
| Capital stock | 569,800 | 569,800 |
| Surplus | 210,441 | 148,379 |
| *After depr. res. | 695,224 | 625,988 |
| †After prop. res. | 237,343 | 254,387 |
| **Working capital** | ▪60,267 | 12,221 |

▪Excess of curr. liabilities over curr. assets.

### MADE-IN-CANADA

**Ranco Controls, Canada Ltd.**, Toronto, new wholly-owned subsidiary of **Ranco Inc.**, Columbus, O., will manufacture Ranco automatic control devices. Facilities of **Wilcolator (Canada) Ltd.**, will be used for production of both Ranco and Wilcolator products. Ranco bought the **Wilcolator Co.**, Elizabeth, N.J., and its Canadian subsidiary, last year.

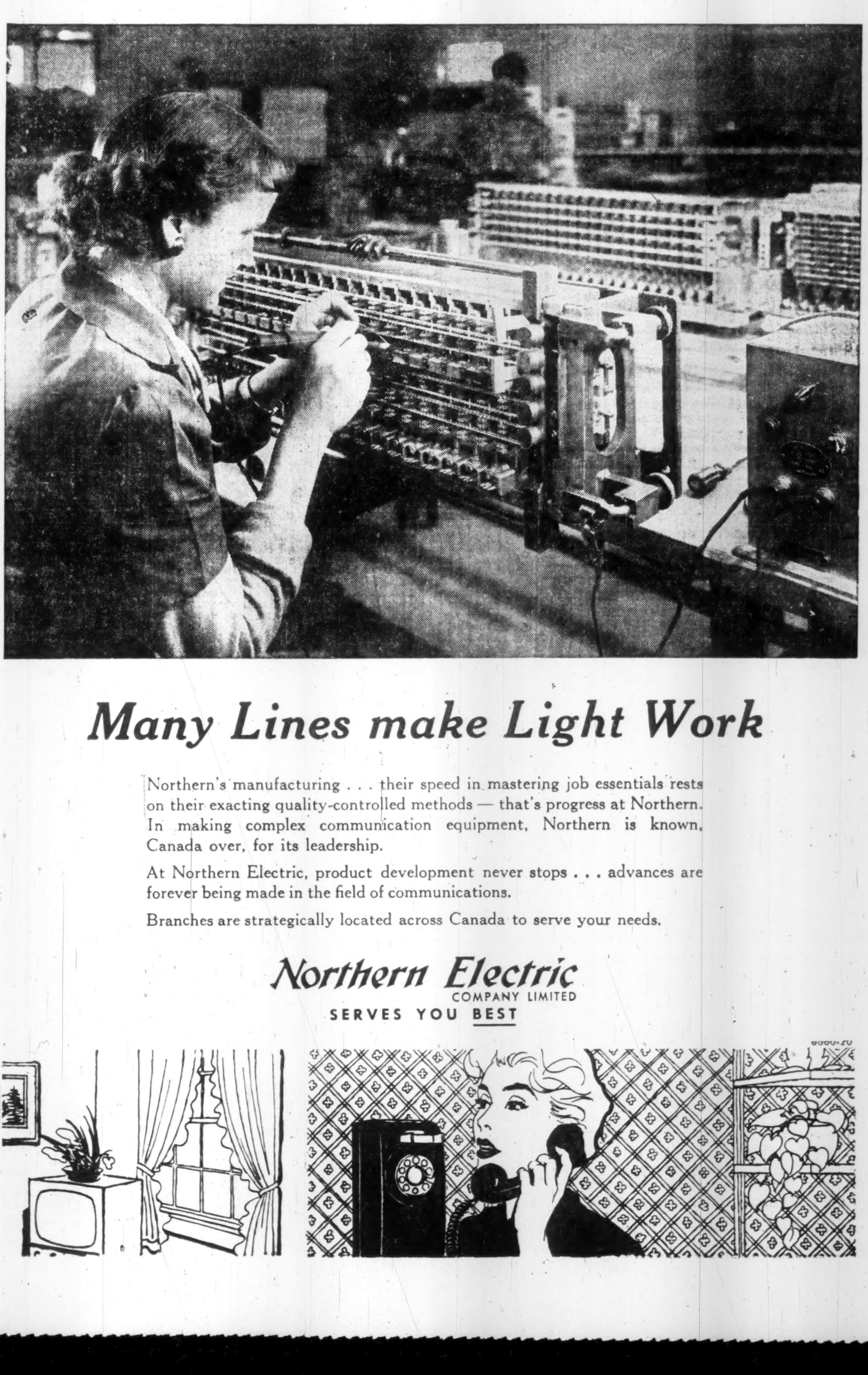
STEEL PLATE WORK
FABRICATION - IN CARBON AND ALLOY STEELS AND ALUMINUM

HERE are some of the many jobs we can handle in our Plate Shop which is 600 feet long by 100 feet wide and contains all the necessary machinery for steel fabrication:

Oil Tanks—30,000 gal. capacity
Non code vessels
Chutes, bins and hoppers
Smoke Stacks, Breechings
Platforms, ladders, handrails
Conveyor steel
Tie Rods
Penstocks
Paper Machinery
Plate rolling—max. 1¼"
Mine cars—end dump, Granby, rocker, tipple

A large supply of plates and shapes are kept on hand at all times so we can make prompt deliveries. Our prices are competitive and we therefore welcome inquiries on YOUR next fabrication job.

HALIFAX SHIPYARDS
PLANTS AT HALIFAX AND DARTMOUTH
NOVA SCOTIA
Phone: 3-9271
DOSCO



Many Lines make Light Work

Northern's manufacturing . . . their speed in mastering job essentials rests on their exacting quality-controlled methods — that's progress at Northern. In making complex communication equipment, Northern is known, Canada over, for its leadership.

At Northern Electric, product development never stops . . . advances are forever being made in the field of communications.

Branches are strategically located across Canada to serve your needs.

Northern Electric
COMPANY LIMITED
SERVES YOU BEST

**PROFESSIONAL DIRECTORY**

• *Chartered Accountants*

**PRICE WATERHOUSE & Co.**
*Chartered Accountants*
HALIFAX MONTREAL OTTAWA TORONTO HAMILTON
WINDSOR WINNIPEG CALGARY EDMONTON VANCOUVER

**ROSS, TOUCHE & CO.**
*Chartered Accountants*
**TOUCHE, ROSS, BAILEY & SMART**
*Chartered Accountants*
SAINT JOHN, MONTREAL, OTTAWA, TORONTO, LONDON, WINNIPEG, REGINA, SASKATOON, CALGARY, EDMONTON, VANCOUVER, VICTORIA
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and
**HENRY BARBER, MAPP & MAPP**
Chartered Accountants
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VANCOUVER MONTREAL HALIFAX SAINT JOHN
NASSAU, BAHAMAS

**W. J. McCoy & Co.**
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100 ADELAIDE ST. W., TORONTO
Phones EM. 3-2329 2320

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620 ROYAL BANK BUILDING, WINNIPEG

**LAVALLEE, BEDARD, LYONNAIS, GASCON & ASSOCIATES**
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# Company Reports

## Public Utilities

**WEST KOOTENAY POWER & LIGHT CO.**, Trail, B.C., net profit of $853,518 in 1959 was 1.9% higher than 1958's $837,298.

Continued load growth was reflected in increased operating revenue, President R. G. Anderson reports.

Further financing was required for capital extensions carried out during the year and an advance in the amount of $330,000 was arranged with **Consolidated Mining & Smelting Co. of Canada.**

Power purchased was higher than previous year, due to load growth. The requirements of generator capacity and energy in excess of capability of company's plant, continued to be purchased from the power system of Consolidated Mining & Smelting.

Sales of energy amounted to 307 million kwh, compared with 279 million kwh in 1958.

Total number of customers at year-end was 36,025, of whom 22,756 were served directly and 13,269 through facilities of other distributors; overall increase during the year was 1,402 customers.

With completion, in July of the 33,000 kva F. A. Lee terminal substation near Kelowna, additional facilities became available to transmit power to the Okanagan area from the Kootenay River via Whatshan and Vernon.

To provide alternate means of supplying the Penticton area load, 12.2 mi. of 132 kv transmission line were constructed from the Lee terminal substation to Okanagan Mission. To serve the federal government radio telescope station, 5.6 mi. of 13 kv distribution line were constructed between Kaleden and White Lake.

CONS. INCOME ACCOUNT

| Years Ended Dec. 31: | 1959 | 1958 |
|---|---|---|
| **Total oper. rev.** | $3,718,531 | $3,418,826 |
| **Net earnings** | 2,170,560 | 2,024,750 |
| Less: Deprec. | 527,042 | 496,452 |
| Inc. tax prov. | 790,000 | 691,000 |
| **Net profit** | 853,518 | 837,298 |
| Less: Pref. div. | 35,000 | 35,000 |
| Common div. | 611,200 | 611,200 |
| **Surplus for year** | 207,318 | 191,098 |

**Note**—Co. is claiming for tax purposes, depreciation in excess of amt. shown in the accounts, which will reduce taxes by $25,000 in 1958 and $30,000 in 1959.

| **Earnings per Share and Dividend Record:** | | |
|---|---|---|
| Pref.: Earned | $170.70 | $167.46 |
| Paid | 7.00 | 7.00 |
| Com.: Earned | 13.39 | 13.13 |
| Paid | 10.00 | 10.00 |
| **Shares o/s as at Dec. 31:** | | |
| 7% Pref., $100 par | 5,000 | 5,000 |
| Common, $100 par | 61,120 | 61,120 |

CONDENSED BALANCE SHEET

| As at Dec. 31: | 1959 | 1958 |
|---|---|---|
| Cash & Dom. bds. | $148,258 | $218,928 |
| Accts. rec., less res. | 350,362 | 306,367 |
| Inventories | 647,891 | 634,341 |
| Prepaid exp. | 32,455 | 21,639 |
| **Total curr. assets** | 1,178,966 | 1,181,275 |
| Fixed assets* | 10,962,580 | 10,311,279 |
| **Total assets** | 12,141,546 | 11,492,554 |
| **Total curr. liab.** | 850,582 | 785,943 |
| Advances | 600,000 | 270,000 |
| Defer. income tax | 110,000 | 80,000 |
| Reserves | 15,000 | 15,000 |
| Constr. contrib. | 65,798 | ...... |
| Capital stock | 6,612,000 | 6,612,000 |
| Surplus | 3,888,166 | 3,729,611 |
| *After depr of | 7,688,528 | 7,204,109 |
| **Working capital** | 328,284 | 395,332 |

**NORTHWESTERN UTILITIES LTD.**, Edmonton, net profit of $2,533,187 for 1959 was 12.8% higher than 1958's net of $2,246,351.

Natural gas sales increased 13% to 55 billion cu. ft. Number of customers rose 7% to a year-end total of 89,209.

By year-end, company was serving 70 communities, covering a population of nearly 372,000.

New rate schedule put into effect Sept. 1, 1959, fixed rate of return at 7.5% on a depreciated original cost mid-year rate base.

New schedules included provision for higher return from the beginning of 1959. Consequently, a net amount of $1.7 million has been added to the rate base and will be amortized over four years.

Edmonton and three other communities appealed the board's decision March 7.

A further increase in rates was granted by the board Nov. 6, 1959. President D. K. Yorath says that if a purchased gas adjustment clause is not instituted it is proposed to apply for increase or reduction in rates in the future, as required by actual purchased gas costs.

Natural gas reserves controlled and available to the company stood at 2,433 billion cu. ft. at year end.

Agreements have been completed with **Trans-Canada Pipe Lines Ltd.** and **Alberta & Southern Gas Co.** to purchase gas from them if required.

Capital expenditures totaled $880,000 to provide service to 10 additional communities. In addition, $900,000 was spent for acquisition of natural gas rights. Included was the purchase of rights and wells from **Hudson's Bay Oil & Gas Co.** in the Viking-Kinsella field.

Capital additions in 1960 are estimated at $3,375,000.

INCOME ACCOUNT

| Years Ended Dec. 31: | 1959 | 1958 |
|---|---|---|
| | $ | $ |
| **Net sales** | 14,699,039 | 12,005,089 |
| **Net earnings** | 6,724,407 | 5,741,164 |
| Less: Amort. & depr. | 1,510,940 | 1,494,432 |
| Int. chgs. | 1,050,899 | 982,287 |
| Bd. disc. & exp. | 24,231 | 29,156 |
| Prem. on bds. sold | 3,150 | 3,938 |
| Income tax res. | 1,602,000 | 985,000 |
| **Net profit** | 2,533,187 | 2,246,351 |
| Less: Pref. divds. | 420,000 | 420,000 |
| Com. divds. | 595,000 | 170,000 |
| **Surplus for year** | 1,518,187 | 1,656,351 |

**Note**—For tax purposes co. is claiming additional deprec. in excess of that shown in the accounts, thereby reducing taxes by $334,000 in 1959 and $247,000 in 1958.

| **Times Fixed Charges* Earned:** | | |
|---|---|---|
| Before amort. & depr. | 6.25 | 5.68 |
| After amort. & depr. | 4.85 | 4.20 |

*All interest plus bond disc. and exp. w/o.

| **Earnings per Share and Dividend Record:** | | |
|---|---|---|
| 4% Pf.: Earned | $24.13 | $21.39 |
| Paid | 4.00 | 4.00 |
| Com.: Earned | 1.24 | 7.07 |
| Paid | 0.35 | 0.10 |
| **Shares o/s at Dec. 31:** | | |
| 4% Pref., $100 par | 105,000 | 105,000 |
| Common, n.p.v. | 1,700,000 | 1,700,000 |

CONDENSED BALANCE SHEET

| As at Dec. 31: | 1959 | 1958 |
|---|---|---|
| Cash & s.t. invest. | $622,548 | $3,559,698 |
| Accts., etc., rec. | 1,732,838 | 1,473,617 |
| Invests.‡ | 39,125 | 39,125 |
| Inventories | 1,372,395 | 1,651,577 |
| **Total curr. assets** | 3,766,906 | 6,724,017 |
| Misc. assets | 895,715 | 170,514 |
| Def. charges | 590,061 | 430,982 |
| Fixed assets* | 50,374,867 | †59,241,229 |
| **Total assets** | 55,627,549 | 66,566,742 |
| Accts., etc., pay. | 1,729,864 | 1,701,372 |
| S.f. payts. | 720,500 | 824,500 |
| Notes pay. | 156,000 | 156,000 |
| Inc. taxes | 668,415 | 660,622 |
| **Total curr. liab.** | 3,274,779 | 3,342,494 |
| Consumers' dep | 581,727 | 538,927 |
| Funded debt | 24,306,000 | 25,378,500 |
| Dep. & amort. res. | † | 11,602,126 |
| Other res. & advs. | 760,577 | 748,033 |
| Capital stock | 14,750,000 | 14,750,000 |
| Surplus | 11,954,466 | 10,206,662 |
| ‡Market value | 219,785 | 171,160 |
| *After amort. & depr. of | 12,835,091 | † |

**†Depr. & amort. reserve deducted from fixed assets in 1959; carried as a liability in 1958.**

| | | |
|---|---|---|
| **Working capital** | 493,127 | 3,381,523 |

**CALGARY POWER LTD.**, consolidated net profit of $5,598,235 in 1959 was 7% higher than 1958's $5,215,540.

Gross revenue at $23.3 million increased $3 million over the preceding year. Largest increase occurred in revenue from domestic and rural customers, up 19.5% at $6,285,175.

Common shares were split five-for-one, effective Nov. 30, 1959.

Last September company entered into a further 14-year contract with Calgary, covering the city's entire power requirements up to 300,000 kw. City's maximum demand for power in 1959 was 139,000 kw. Sale of this power wholesale represented 18.6% of company's revenue.

Load during the year was 1,848 million kwh, an increase of 16.7% over 1958. This compares with an average rate of load growth over the past 20 years of 13.6% per annum.

The high increase in load was mainly due to the heavy demand by residential, rural and commercial consumers, accounted for partly by colder weather in January and November, and partly by significant recovery in the sales to industrial consumers over the preceding year, President G. A. Gaherty reports.

High demand for electric service continues from the oil industry. At year-end, company was serving 3,950 oil well pumps, in addition to supplying oil refineries, gas compressor stations, pipeline pumping units and other oilfield loads.

At year-end company had 105,959 customers, compared with 70,947 a year earlier. Town retail customers increased from 48,718 to 67,345 during 1959. Rural connections climbed from almost 20,000 in 1958 to 32,480 last year. Industrial customers almost tripled during 1959 to 6,127.

In addition company served indirectly 84,596 customers through its various wholesale contracts.

CONSOL. INCOME ACCOUNT

| Years Ended Dec. 31: | 1959 | 1958 |
|---|---|---|
| | $ | $ |
| **Gross revenue** | 23,339,464 | 20,254,330 |
| **Net earnings** | 17,161,672 | 14,805,357 |
| Less: Deprec. | 4,000,000 | 3,000,000 |
| Interest | 2,402,135 | 2,317,740 |
| Income taxes | 5,161,302 | 4,272,077 |
| **Net profit** | 5,598,235 | 5,215,540 |
| Less: Pref. divd. | 535,000 | 535,000 |
| Com. divd. | 2,100,000 | 2,100,000 |
| **Surplus for year** | 2,963,235 | 2,580,540 |

**Note** — The co. is claiming for tax purposes depreciation in excess of that shown in accounts; the saving in current taxes is reserved for future taxes.

| **Times Interest Earned:** | | |
|---|---|---|
| Before deprec. | $7.14 | $6.39 |
| After deprec. | 5.48 | 5.09 |
| **Earnings per Share and Dividend Record:** | | |
| Preferred | $46.65 | $43.46 |
| Paid 4% | 4.00 | 4.00 |
| Paid 4½% | 4.50 | 4.50 |
| Paid 5% | 5.00 | 5.00 |
| Common | | 4.46 |
| Paid | 1.50 | 2.00 |
| Common (new†) | 0.96 | ...... |
| Paid | ▴0.10 | ...... |

†Following 5-for-1 stk. split Nov. 30, 1959.
▴Initial.

| **Shares o/s at Dec. 31:** | | |
|---|---|---|
| 4% Pref., $100 par | 50,000 | 50,000 |
| 4½% Pref., $100 par | 30,000 | 30,000 |
| 5% Pref., $100 par | 40,000 | 40,000 |
| Com. (new†), n.p.v. | 5,250,000 | ...... |
| Com. (old), n.p.v. | ...... | 1,050,000 |

†Following 5-for-1 stk. split, Nov. 30, 1959.

CONDENSED CONS. BALANCE SHEET

| As at Dec. 31: | 1959 | 1958 |
|---|---|---|
| Cash | $196,046 | $429,273 |
| Accts. rec. less res. | 2,261,970 | 1,655,240 |
| Inventories | 796,926 | 868,804 |
| **Tot. curr. assets** | 3,254,942 | 2,953,317 |
| Guar. deposits | 16,350 | 16,350 |
| Investments | 570,000 | 578,772 |
| Due from subs. | 48,083 | 76,185 |
| Deferred chgs. | 121,420 | 200,621 |
| Fixed assets | 131,964,611 | 122,343,862 |
| **Total assets** | 135,975,406 | 126,169,107 |
| Bank loan | 950,000 | ...... |
| Accts., etc., pay. | 2,599,958 | 2,202,249 |
| Taxes pay. | 2,055,605 | 1,782,511 |
| Accr. bond int. | 266,203 | 266,704 |
| **Tot. curr. liab.** | 5,871,766 | 4,251,434 |
| Notes payable | 4,800,000 | 3,900,000 |
| Due subsid. | 148,992 | 132,148 |
| Misc. items | 2,491,031 | 2,262,235 |
| Funded debt | 50,398,000 | 50,607,000 |
| Def. inc. tax | 5,528,334 | 4,821,429 |
| Deprec. res. | 24,079,434 | 20,489,688 |
| Other reserves | 2,567,608 | 2,578,167 |
| Capital stock | 18,039,985 | 18,039,985 |
| Earned surplus | 22,050,256 | 19,087,021 |
| **Working capital** | ▴2,616,824 | ▴1,298,117 |

▴Excess of current liabs. over current assets.

**UNITED TOWNS ELECTRIC CO.**, St. John's, Nfld., consolidated net profit of $351,543 in 1959 was 16.7% lower than 1958's $421,850.

Gross revenues at $2,480,184 increased 14%. Sales increased from 71 million kwh in 1958 to 78 million kwh in 1959.

Due to unusually low precipitation during the year, substantial amounts of power had to be purchased at a cost of $294,000, which was $122,000 more than the cost in 1958, President S. H. Morris reports.

Number of services supplied at year-end was 29,031, an increase of 728 for the year.

Hydro-electric plant at Pittman's Pond, New Chelsea, was completed and put into operation last November. Preliminary work was started on the enlarged Heart's Content plant which will be completed and put into operation this summer.

Company took over in July the assets, liabilities and customers of **Wabana Light & Power Co.** which ceased operations. This company's subsidiaries, **West Coast Power Co.** and **Public Service Electric Co.** are continuing, but will be absorbed into United Towns in due course, states Mr. Morris.

Major expansion of electric service of the Burin Peninsula included extended service to Marystown-Creston area. Extension to the Garnish area is planned for this year.

Capital expenditures for 1959 amounted to $2,084,747, including the Wabana property.

CONSOL. INCOME ACCOUNT

| Years Ended Dec. 31: | 1959 | 1958 |
|---|---|---|
| **Net earnings** | $1,487,226 | $1,389,835 |
| Less: Deprec. | 483,515 | 446,036 |
| Int. chgs. (net)▴ | 446,403 | 300,188 |
| Inc. tax | 205,765 | 221,761 |
| **Net profit** | 351,543 | 421,850 |
| Less: Subs pref divds. | 14,244 | 14,316 |
| Common divds. | 221,010 | 221,010 |
| **Surplus for year** | 6,289 | 76,524 |

▴After charges to construction of $100,000 in 1959 and $125,000 in 1958.

| **Times Interest Earned:** | | |
|---|---|---|
| Before deprec. | 3.33 | 4.63 |
| After deprec. | 2.25 | 3.14 |
| **Earnings per Share and Dividend Record:** | | |
| Pref.: Earned | $1.69 | $2.04 |
| Paid | 0.55 | 0.55 |
| Com.: Earned | 0.82 | 1.07 |
| Paid | 0.80 | 0.80 |
| **Shares o/s as at Dec. 31:** | | |
| 5½% Pref., $10 par | 200,000 | 200,000 |
| Ordinary, $10 par | 276,263 | 276,263 |

CONDENSED CONS. BALANCE SHEET

| As at Dec. 31: | 1959 | 1958 |
|---|---|---|
| Cash | $212,636 | $233,789 |
| Accts., etc., rec. | 559,238 | 434,636 |
| Inventories | 563,989 | 609,169 |
| Prepaid exp. | 16,180 | 50,900 |
| **Total curr. assets** | 1,352,043 | 1,328,444 |
| Investments | 11,106 | 43,729 |
| Life ins., c.s.v. | 28,789 | 27,334 |
| Unamort. bd. dis. | 427,400 | 417,849 |
| Fixed assets | 19,221,075 | 17,136,328 |
| **Total assets** | 21,040,413 | 18,953,684 |
| Due bank | 3,805,722 | 2,030,681 |
| Accts. pay. & accr int. | 582,399 | 293,976 |
| Inc. tax | 3,137 | 19,094 |
| **Total curr. liabs.** | 4,391,258 | 2,343,751 |
| Funded debt | 7,693,430 | 7,912,930 |
| Deprec. res. | 2,053,520 | 1,975,870 |
| Deferred inc. tax | 484,329 | 311,653 |
| Pref. stk., subs. | 236,400 | 238,600 |
| Capital stock | 4,762,630 | 4,762,630 |
| Capital surplus | 496,717 | 496,717 |
| Earned surplus | 922,129 | 911,533 |
| **Working capital** | ‡3,039,215 | ‡1,015,307 |

‡Excess of curr. liabs. over curr. assets.

## Wire

**CAPITAL WIRE CLOTH & MANUFACTURING CO.**, Ottawa, consolidated net profit of $71,797 for 1959 was 58.2% higher than 1958's net of $45,387.

Wholly-owned subsidiary, **Capital Wire Cloth Western Ltd.**, contributed to the operating profit of the company for the first time.

President F. R. Graham, Jr., reports that business improved considerably in the latter half of the year, but not sufficiently to overcome the "poor showing of the first half". Company looks forward to reasonably satisfactory progress in 1960.

CONS. INCOME ACCOUNT

| Years Ended Dec. 31: | 1959 | 1958 |
|---|---|---|
| Net earnings | $248,755 | $200,121 |
| Less: Deprec. | 140,506 | 120,211 |
| Inc. taxes | 7,206 | 4,523 |
| Bond int. | 29,246 | 30,000 |
| **Net profit & surp.** | 71,797 | 45,387 |
| **Earnings per Share and Dividend Record:** | | |
| Common | $2.87 | $1.82 |
| None paid. | | |
| **Shares o/s at Dec. 31:** | | |
| Common, n.p.v. | 25,000 | 25,000 |

CONDENSED CONS. BALANCE SHEET

| As at Dec. 31: | 1959 | 1958 |
|---|---|---|
| Cash | $45 | $40 |
| Accts. rec. | 229,704 | 129,417 |
| Inventories | 590,152 | 588,959 |
| **Total curr. assets** | 819,901 | 718,416 |
| Prepaid exp. etc. | 23,630 | 37,316 |
| Invest. at cost | 97,000 | 97,000 |
| Fixed assets▴ | 1,833,732 | 1,852,715 |
| Other assets | 1,695 | 1,363 |
| **Total assets** | 2,775,958 | 2,706,810 |
| Due bank | 291,510 | 232,150 |
| Accts., tax., etc., p. | 142,290 | 169,649 |
| **Total curr. liab.** | 433,800 | 401,799 |
| Funded debt | 430,000 | 465,000 |
| Capital stock | 100,000 | 100,000 |
| Capital surplus | 967,449 | 967,099 |
| Earned surplus | 844,709 | 772,912 |
| ▴After deprec. of | 1,031,357 | 890,851 |
| **Working capital** | 386,101 | 316,617 |

## Merchandising

**MACLEOD'S LTD.**, Winnipeg, net profit of $2,870,892 in 1959 was 19.5% higher than 1958's $2,403,329.

Sales increased by 14.5%.

Company opened two new stores, and 14 new dealer franchise stores were added during the year. This brought the total to 160 retail outlets in operation at year-end, 65 of which were company-owned and 95 were owned by dealers.

One new store was located in an Edmonton shopping centre in 1959. A similar store was scheduled to open in Calgary early this year.

New Edmonton warehouse was completed. Other stores were relocated and enlarged.

Company's dealer organization followed a similar growth pattern, President A. G. Kirkness reports.

Net investment in property and equipment decreased $82,978. Equipment increased $73,141 for store fixtures. Land and buildings (including construction in progress at the end of 1958) valued at $127,181 were sold, with the purchaser assuming the cost of completion and erection of buildings on the sites sold. All properties are to be leased to the company.

INCOME ACCOUNT

| Years Ended Dec. 31: | 1959 | 1958 |
|---|---|---|
| Net earnings | $5,419,257 | $4,691,385 |
| Less: Deprec. | 136,063 | 123,715 |
| All interest | 345,118 | 233,350 |
| Amort. | 5,671 | 4,885 |
| Income tax | 2,061,513 | 1,926,106 |
| **Net profit** | 2,870,892 | 2,403,329 |
| Less: Pref. divds. | 256,000 | 271,553 |
| Com. divds. | .... | 7,800,000 |
| **Surplus** | 2,614,892 | ▴5,668,224 |

▴Deficit

| **Earnings per Share and Dividend Record:** | | |
|---|---|---|
| 6% Pref.† | $17.94 | $15.02 |
| 6% Pref.‡ | 1.71 | 1.60 |
| Paid | 1.20+§0.40 | ▴0.60 |
| Common | 8.66 | 7.15 |

†Before (‡after) participation.
▴Represents 2 quarterly dividends.
§Participating dividend of 40c per sh. attributable to 1958.

| **Shares o/s as at Dec. 31:** | | |
|---|---|---|
| 6% Pref., $20 par | 160,000 | 160,000 |
| Common, n.p.v. | 300,000 | 300,000 |

CONDENSED BALANCE SHEET

| As at Dec. 31: | 1959 | 1958 |
|---|---|---|
| Cash | $223,948 | $1,077,637 |
| Accts., etc., rec. | 4,791,888 | 3,027,148 |
| Inventories | 5,874,190 | 4,721,880 |
| Prep. exp. | 28,683 | 37,229 |
| **Total curr. assets** | 10,918,709 | 8,863,894 |
| Pf. sh. purch. fund | 100,000 | 1 |
| Investments | 3,977,640 | 3,575,000 |
| Fixed assets* | 1,209,777 | 1,292,755 |
| Deferred chgs. | 133,000 | 140,000 |
| **Total assets** | 16,339,126 | 13,871,649 |
| Accts., etc., pay. | 1,950,807 | 1,744,806 |
| Income tax | 1,004,145 | 1,182,561 |
| **Total curr. liab.** | 2,954,952 | 2,927,367 |
| Funded debt | 3,150,000 | 3,325,000 |
| Capital stock | 3,275,000 | 3,275,000▪ |
| Earned surplus | 6,959,174 | 4,344,282 |
| *After depr. of | 525,684 | 443,610 |
| **Working capital** | 7,963,757 | 5,936,527 |

▪Pro forma.

**MARSHALL WELLS OF CANADA LTD.**, Winnipeg, consolidated net profit of $830,911 for 1959 was 2% higher than 1958's $813,690.

Final quarter results adversely affected profits as a result of a decline in housing construction and poor weather, President R. A. Hobday reports.

Company continues to study lower cost methods.

The company-owned retail stores program is continuing to expand and should make a substantial contribution to net profits in 1960, Mr. Hobday says.

Company's franchise stores program had its second most successful year, being marked by an increase in the number of stores and in their volume of purchases.

During the year company made arrangements to further purchase of the properties it occupies. The purchase was made Jan. 4, 1960, at a net cost of $1,750,000, substantially below the option price. The transaction is not reflected in the 1959 balance sheet.

INCOME ACCOUNT

| Years Ended Dec. 31: | 1959 | 1958 |
|---|---|---|
| **Net oper. inc.** | $2,532,452 | $2,422,884 |
| Add: Prof. sale f.a. | 959 | 2,312 |
| **Net earnings** | 2,533,411 | 2,425,196 |
| Less: Deprec. | 221,829 | 199,510 |
| Amort. ls'hd. improv. | 4,345 | 2,212 |
| Interest | 669,026 | 655,296 |
| Debent. disc. | 22,300 | 12,488 |
| Income tax | 785,000 | 742,000 |
| **Net profit** | 830,911 | 813,690 |
| Less: Pref. divds. | 94,388 | 72,000 |
| Common divds. | 329,292 | 324,593 |
| **Surplus for year** | 407,231 | 417,097 |
| **Times Interest Earned:** | | |
| Before deprec. & amort. | 3.79 | 3.70 |
| After deprec. & amort. | 3.45 | 3.39 |
| **Earnings per Share and Dividend Record:** | | |
| Pref. | $2.13 | $3.39 |
| Paid | 0.30 | 0.30 |
| Common | 0.67 | 0.69 |
| Paid | 0.30 | 0.30 |
| **Shares o/s as at Dec. 31:** | | |
| 6% Pref., $5 par | 389,250 | 240,000 |
| Common, n.p.v. | 1,097,715 | 1,082,225 |

CONDENSED BALANCE SHEET

| As at Dec. 31: | 1959 | 1958 |
|---|---|---|
| Cash | $30,081 | $16,238 |
| Accts. rec. less res. | 6,991,250 | 6,494,794 |
| Inventories | 10,757,955 | 10,590,509 |
| Prepaid exps. | 176,693 | 177,849 |
| **Total curr. assets** | 17,955,979 | 17,279,390 |
| Investments | 746,250 | .... |
| Fixed assets* | 2,674,414 | 2,513,448 |
| Deferred chges. | 671,250 | 701,250 |
| **Total assets** | 22,047,893 | 20,494,088 |
| Bank loan | 3,008,000 | 1,925,000 |
| Accts., etc., pay. | 2,693,522 | 3,340,793 |
| Taxes pay. | 383,475 | 421,005 |
| **Total curr. liab.** | 6,084,997 | 5,686,798 |
| **Funded debt** | 7,014,675 | 7,040,000 |
| **Capital stock** | 7,434,825 | 6,611,125 |
| **Earned surplus** | 1,513,396 | 1,156,165 |
| ***After deprec. & amort. of** | 546,033 | 322,743 |
| **Working capital** | 11,870,982 | 11,592,592 |

## Financial

**LA COMPAGNIE FONCIERE DE MANITOBA LTD.**, Winnipeg, net profit of $27,655 in 1959 was 23.4% lower than previous year's $36,110.

| | 1959 | 1958 |
|---|---|---|
| Liabs. to public, etc.* | $22,712 | $12,212 |
| Shareholders' equity | 3,118,902 | 3,096,570 |
| *Secured by: | | |
| Mtges. & sls. agree. | 27,355 | 37,363 |
| Oil interests | 88,356 | ...... |
| Realty for sale | 6,749 | 6,749 |
| Liquid assets♦ | 3,019,454 | 3,064,670 |
| Total | 3,141,614 | 3,108,782 |
| ♦Includes bonds and stock. | | |
| **Net profit** | 27,655 | 36,110 |
| **Earned per share** | $0.86 | $1.13 |
| Paid | 1.10 | 0.50 |

## Mining

**HIGHLAND-BELL LTD.** had a net profit of $257,878 in 1959 ($261,389 in 1958).

During the year the company closed the upper levels of its mine. All mill feed is now coming from the 2,900-ft. level and below.

Exploration is now underway to test for extensions of the vein down and to the south of a fault on the 2,900-ft. level. No mineable widths have been turned up to date.

Company continues to emphasize outside exploration. Through a participation in the Mackenzie Syndicate, Highland-Bell now holds 290,496 shares of **Canada Tungsten Mining Corp.** Canada Tungsten was formed last year to continue development on a tungsten find made by the syndicate in the NWT.

Company also holds 300,000 shares of **Mattagami Lake Mines**, received from its interest in the Mattagami Syndicate which discovered the property and turned it over to a development group. President K. J. Springer says the property will be brought into production as soon as possible.

A recent acquisition of Highland-Bell was a 68% interest in **Mastodon Zinc Mines** which is expected to be in production by mid-year.

Other exploration participations include 1/14th interest in Sirmac Prospecting Syndicate, and a 2/15th interest in Turgeon Prospecting Syndicate.

INCOME ACCOUNT

| Years Ended Dec. 31: | 1959 | 1958 |
|---|---|---|
| Production | $842,065 | $819,359 |
| Less: Oper. exp. | 437,394 | 431,133 |
| Admin., etc., exp. | 71,163 | 66,682 |
| **Oper. profit** | 333,508 | 321,544 |
| Add: Other inc. | 29,671 | 16,931 |
| **Net earnings** | 363,179 | 338,475 |
| Less: Deprec. | 22,999 | 24,346 |
| Prov. for taxes | 82,302 | 52,740 |
| **Net profit*** | 257,878 | 261,389 |
| Less: Dividends | 78,293 | 78,293 |
| **Surplus for year** | 179,585 | 183,096 |

*Outside exploration expenses of $103,109 in 1958 and $78,275 in 1959, written off through surplus account.

**Note**—Co. is claiming for tax purposes depreciation in excess of that in accounts. Accumulated amount so claimed to Dec. 31, 1959, wa[illegible]04,924.

| | | |
|---|---|---|
| **Earnings** [illegible] | $0.165 | $0.167 |
| Paid | 0.05 | 0.05 |
| **Shares o/s as at Dec. 31:** | | |
| Common, $1 par | 1,565,856 | 1,565,856 |

CONDENSED BALANCE SHEET

| As at Dec. 31: | 1959 | 1958 |
|---|---|---|
| Cash | $559 | $258,836 |
| Short-term invests.§ | 715,464 | 514,088 |
| Accts. rec. | 141,242 | 76,519 |
| Supplies | 38,974 | 34,611 |
| Prepaid exps. | 2,674 | 3,582 |
| **Total curr. assets** | 898,913 | 887,636 |
| Invest., adv., subsid. | 206,400 | ...... |
| Other invests. | 23,119 | 9,007 |
| Mining props. | 1,718,698 | 1,718,639 |
| Leasehold improve., less w/o | 141 | 212 |
| Bldgs. & mach.* | 206,996 | 219,113 |
| **Total assets** | 3,054,267 | 2,834,607 |
| Bank overdraft | 58,422 | ...... |
| Accts., etc., pay. | 97,640 | 61,455 |
| **Total curr. liabs.** | 156,062 | 61,455 |
| Capital stock | 1,565,856 | 1,565,856 |
| Earned surplus | 1,332,349 | 1,207,296 |
| §Mkt. value | 708,840 | 546,520 |
| *After depr. of | 520,528 | 529,077 |
| **Working capital** | 742,851 | 826,181 |

OPERATING STATISTICS

| | 1959 | 1958 |
|---|---|---|
| Tons milled | 18,029 | 18,729 |
| Average recovery | $46.71 | $43.75 |

**CONSOLIDATED DISCOVERY YELLOWKNIFE MINES** had a net profit of $788,382 in 1959 ($881,869 in 1958).

Gold production totaled 83,988 oz. in 1959, down from 84,051 oz. in 1958. A higher milling rate, up 11 tons to 142 tons per day helped offset a drop in ore grade to 1.64 oz. per ton from 1.78 oz.

Operating costs were trimmed $4.14 a ton to $23.36. The drop reflects absence of shaft sinking costs, although development costs were higher.

Drifting was completed on the four new levels opened by shaft deepening in late 1958. High grade ore persists to the new bottom level of 3,350 ft. and drilling indicates continuation to below 3,700 ft. The new levels in the main North zone have a combined ore length of 571 ft. averaging 1.18 oz. per ton over drift width of 6 ft.

At current milling rate of 140-150 tons daily, ore reserves are sufficient to assure operations for three years. Appreciable extension of life is dependent on expansion of dimensions of North zone below 3,350 ft. or improved grade in No. 16 vein. President J. C. Byrne states that there is a reasonable possibility that both conditions may develop.

The 35% financing interest was maintained in **Taurcanis Mines**, where Discovery is directing underground exploration. Control of **Rayrock Mines** and **Ormsby Mines** is also retained.

YELLOWKNIFE MINES LTD.
INCOME ACCOUNT

| Years Ended Dec. 31: | 1959 | 1958 |
|---|---|---|
| Bullion prod. | $2,844,374 | $2,863,025 |
| Less: Oper. exp. | 1,337,787 | 1,405,308 |
| Add: Invest. inc. | 54,412 | 38,591 |
| **Total net earns.** | 1,560,999 | 1,496,308 |
| Less: Inc. taxes | 339,000 | 347,000 |
| Deprec. | 156,619 | 193,881 |
| Outside expl. w/o | 276,998 | 73,558 |
| **Net profit** | 788,382 | 881,869 |
| Less: Dividends | 659,502 | 631,102 |
| **Surplus** | 128,880 | 250,767 |
| **Earned per Share** | $0.29 | $0.32 |
| Paid | 0.24 | 0.23 |
| **Shares o/s as at Dec. 31:** | | |
| Common, $1 par | 2,751,923 | 2,743,923 |

CONDENSED BALANCE SHEET

| As at Dec. 31: | 1959 | 1958 |
|---|---|---|
| Cash & bullion | $1,245,226 | $1,149,464 |
| Accts., etc., rec. | 51,219 | 72,502 |
| Notes & inv. | 379,456 | 248,625 |
| **Total curr. assets** | 1,675,901 | 1,470,591 |
| Stores & mats | 588,076 | 588,254 |
| Prep. exp., etc. | 32,511 | 9,541 |
| Investments | 885,758 | 776,366 |
| Other assets | 122,714 | 194,950 |
| Mining props. | 1,201,529 | 1,201,529 |
| Land, pl. & equip.‡ | 368,461 | 455,871 |
| **Total assets** | 4,874,950 | 4,697,102 |
| Accts., etc., pay. | 163,307 | 137,011 |
| Inc. tax prov. | 198,000 | 202,000 |
| **Total curr. liab.** | 361,307 | 339,011 |
| Capital stock | 2,751,923 | 2,743,923 |
| Contrib. surp. | 153,324 | 137,324 |
| Earned surplus | 1,608,396 | 1,476,844 |
| ‡After deprec. of | 1,853,347 | 1,700,964 |
| **Working capital** | 1,314,594 | 1,131,580 |

OPERATING STATISTICS

| | 1959 | 1958 |
|---|---|---|
| Tons milled | 51,708 | 47,621 |
| Average recovery | $55.01 | $60.12 |
| **Ore reserves, tons** | †141,800 | *135,052 |
| **Grade ($35 gold)** | $49.70 | $57.05 |

**†Above the 3,500-ft. level.**
***Above the 2,750-ft. level.**

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# IAC 1960 Prospects Bright; Volume Better than Year Ago

- *Good auto year, interest rate drop will help . . .*
- *Algoma Steel operations continue at high level . . .*

*By NESTOR*

INDUSTRIAL ACCEPTANCE CORP. sales and earnings prospects for 1960 appear reasonably bright.

So far this year, volume of business attained by the parent company and its two main subsidiaries—**Niagara Finance Co.** and **Merit Insurance Co.**—is slightly higher than corresponding 1959 on a consolidated basis.

In addition, IAC entered 1960 with a greater volume of receivables outstanding than a year earlier. This means carry-over of unearned income into 1960 is higher than a year earlier.

Company reports that although car sales in the first quarter of this year may have lagged slightly behind levels in corresponding 1959, indications are 1960 should be another good "automobile year" in Canada. It is considered likely sales may again reach the 500,000-unit level attained in 1959. This would help maintain sales finance volume.

Abnormally poor weather early this spring, it is felt, may be responsible in large measure for softness in first quarter sales.

Another encouraging factor is the current lower cost of short-term money. Short-term interest rates at present are below levels prevailing a year ago, and well below the 1959 peak.

If interest rates stay at lower levels, this will have some beneficial effect on the 1960 earnings picture. **The effect, however, will not be as pronounced as might appear at first glance.**

Company officials point out that IAC, like all finance companies, is required to keep substantial amounts of money in "inventory". In times of declining interest rates, there is always some "higher priced" money in inventory which tends to offset to some extent lower current rates. The reverse, of course, holds true in a rising money market—such as was experienced in 1959.

For 1959, consolidated net profit was $10.9 million, up 1.5% from $10.7 million in the previous year. This represented earnings of $3.61 per common share ($3.59 in 1958).

After providing for credit losses, earned income was $68.5 million, $8 million or 13.2% more than in the previous year.

"A significant factor is that the subsidiary companies contributed 32.8% to earned income in 1959 as compared to 29.4% for 1958," Chairman G. W. Wemp and President R. H. Ranahan said in the annual report.

**Last year IAC continued to expand subsidiary Niagara Finance Co.** which had 155 branches in operation by year-end, up from 136 a year earlier.

Niagara is now the largest Canadian-owned company in its field and is exceeded in size only by two, long-established, subsidiaries of large U. S. corporations.

Merit Insurance Co., a second subsidiary, has also continued to expand. In 1959 company wrote $11.6 million in net premiums, 37.9% more than in the previous year.

At recent market price of $35¼, common stock is 18% above UV level ($30), could rise 42% before reaching OV level ($50). Price is 9.8 times 1959 earnings of $3.61 per share. Yield is 4.54% at indicated annual dividend rate of $1.60 per share. Price this year has ranged between a high of $37⅛, a low of $31.

* * *

ALGOMA STEEL CORP. credits increased sales volume, economies resulting from plant expansion and improvements, and better operating methods for 1959's record net profit.

Consolidated net earnings for 1959 of $17.6 million ($3.05 per share) were 50% higher than previous year's $11.8 million ($2.05).

**Net sales of $162.7 million were one third higher** than in 1958 and were 14% above the previous record of $142.5 million in 1957.

Here are some significant statistics on Algoma's operations over the past five years:

| | Sales | Net Profit | Net per share $ | Net per income $ |
|---|---|---|---|---|
| | ($000) | | | |
| 1959 | 162,696 | 17,606 | 3.05 | 10.7c |
| 1958 | 122,778 | 11,763 | 2.05 | 9.5c |
| 1957 | 142,480 | 14,178 | 2.49 | 9.9c |
| 1956 | 142,439 | 15,714 | 2.76 | 10.9c |
| 1955 | 114,035 | 10,442 | 1.83 | 9.1c |

Production of iron and steel reached record levels in 1959 and shipments of steel products exceeded one million tons for the first time.

Steel output was at 79% of rated annual capacity of 1.6 million tons of ingots in the first half of the year and 93% in the last half.

On the outlook, president D. S. Holbrook said in the annual report:

"**Operations are continuing at a high level** and indications are that the market for company's products will be good for at least the first few months of 1960."

A new bloom and plate mill started production in March, 1959. It can handle ingots weighing up to 60,000 lb. and produce commercial plate 96 in. wide for the petroleum industry, construction, shipbuilding, railways and general warehousing.

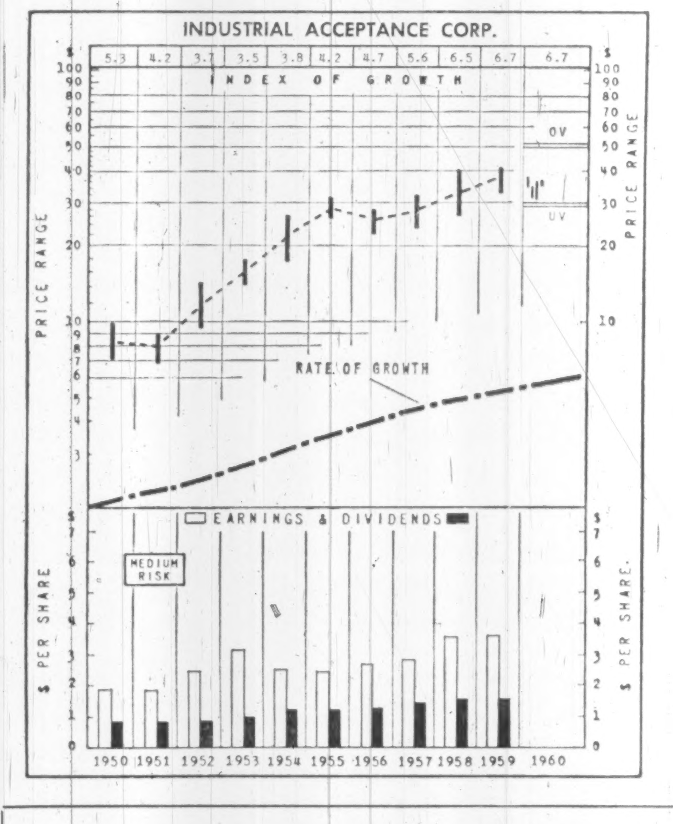
Construction is under way on a $15 million universal beam mill, with start of operations slated for spring, 1961. It will produce wide flange beams up to a maximum size of 24 in. (wide flange beams are not now made in Canada).

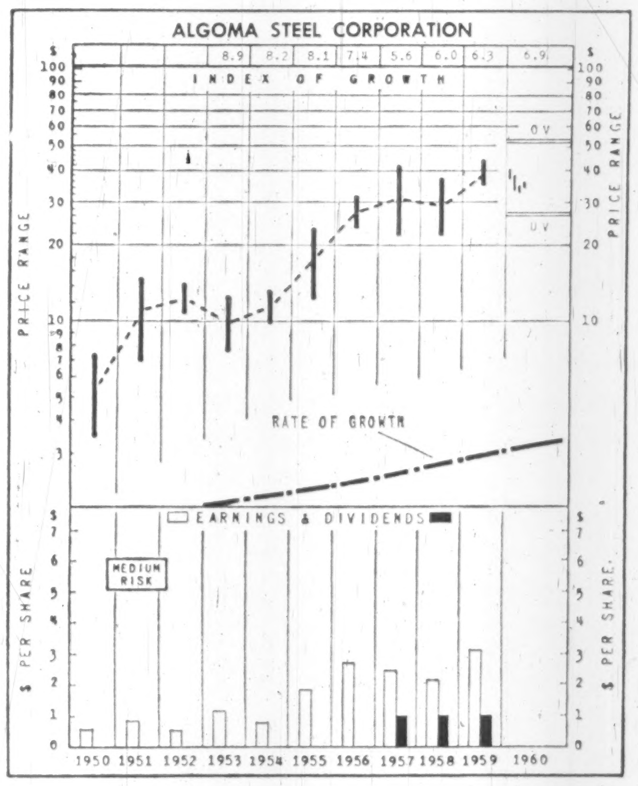
**Prospect of increased activity in the oil and gas industry** is a welcome development for Algoma Steel. Although company will not be able to supply plate for the widest (36 in.) pipe lines, it should benefit from the planned construction of spur lines and gathering systems which require smaller diameter pipe.

Wholly owned subsidiary **Algoma Ore Properties** turned out a record tonnage of Algoma sinter in 1959. Exploration of the area in the northern part of the Algoma district was virtually completed in 1959 with no commercial deposits disclosed.

Operations at the Port Colborne, Ont., plant of another subsidiary, **Canadian Furnace Co.** were intermittent during 1959 due to low Canadian demand for pig iron. The export market was, however, stronger than in 1958.

At recent market price of $35⅜, common stock is 31% above UV level ($27), could rise 47% before reaching OV level ($52). Price is 11.6 times 1959 earnings of $3.05 per share. Yield is 3.39% at indicated annual dividend rate of $1.20 per share. Price this year has ranged between a high of $40½, a low of $32¼.





## How to Read Nestor's Special Stock Charts

**INDEX OF GROWTH:** The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

**PRICE RANGE:** The annual high, low and mean price. Monthly ranges for the current year.

**UNDERVALUATION AND OVERVALUATION PRICE LEVELS:** Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV or OV levels a current quotation of, say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figures in any given year.

**RATE OF GROWTH:** The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in a special article in FP Jan. 10, 1953. A limited number of reprints are available on request.*

## Tor.-Dom. Bk. Staff Changes

D. J. WOOD, accountant, Granview Highway & Boundary Rd., Burnaby, B.C., to be accountant, 15th Ave. & Oak St., Vancouver.

J. E. RICHARDSON, accountant, King & Jarvis Sts., Toronto, to be accountant, Queen & Augusta Sts., Toronto.

K. W. BROWN, accountant, Marwayne, Alta., to be assistant accountant, 118 - 8th Ave., Calgary

S. L. SCHERLOSKI, accountant, Clandonald, Alta., to be accountant, Marwayne, Alta.

J. A. TATE, accountant, 15th Ave. & Oak St., Vancouver, to be liability officer, Victory Square, Vancouver.

E. A REID, acting accountant, Queen's Quay, Toronto, to be accountant at that branch.

**S. M. LAWRENCE, assistant accountant, York & Richmond Sts., Toronto, to be accountant, King & Jarvis Sts., Toronto.**

**F. S. MAYNER, assistant accountant,** 114 - 8th Ave., W., Calgary, to be accountant, Oyen, Alta.

H. D. ROSS, assistant accountant, Coronation, Alta., to be accountant, Clandonald, Alta.

T. C. KNOTT, assistant accountant, 1245 Peel St., Montreal, to be accountant, Ville La Salle, Que

J. P. HAYES, assistant accountant, Port Arthur, Ont., to be accountant, Corydon & Stafford, Winnipeg.

R. W. MARTIN, assistant accountant, 25 Adelaide St. W., Toronto, to be accountant, O'Connor & Curity, Toronto.

E. I. HAMILTON, assistant accountant, Hastings & Seymour Sts., Vancouver, to be accountant, 18th Ave. & Cambie St., Vancouver.

**J. YACYNA, assistant accountant, Jasper Ave. & 100A St., Edmonton, to be accountant, 118th Ave. & 66th St., Edmonton.**

J. VEZINA, assistant accountant, Champlain Village, Montreal, to be accountant, Ville St. Michel, Montreal.

## Lobster Prices Will Stay High

From Our Own Correspondent

ST. JOHN'S — Newfoundland's lobster fishery, now a $1 million industry, has begun 1960 operatoins. At peak season more than 300,000 traps will be in use.

**Lobster rates second only to cod** in value to fishermen and in some areas lobsters constitute most of the fishermen's income.

Lobster landings in 1959 were 3.7 million lb. compared with 4.7 million lb. in 1958. Higher prices helped to offset the lower catch.

Outlook for 1960: Continued high prices, especially in the New England market.

## Nova Scotia Bank Makes Promotions In Staff Changes

A. M. JAMIESON, assistant manager, Ottawa, to be manager, Bells Corners, Ont.

M. C. KUNKEL, accountant, Timmins, Ont., to be manager, Spanish, Ont.

R. C. KENSETT, credit officer, Queen & McCaul, Toronto, to be assistant manager, Saint John, N.B.

G. D. WONG, special representative, to be assistant manager, Hastings & Columbia, Vancouver.

W. J. WELSH, credit officer, to be an assistant manager, Ottawa.

R. W. MANZER, to be accountant, Timmins, Ont.

P. J. PARROTT, to be accountant, Ottawa.

M. J. DUPUIS, to be assistant accountant, Rexdale, Toronto.

E. L. NETTLETON, to be assistant accountant, Yonge & Dundas, Toronto.

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ANNOUNCEMENT

## BEECHAM APPOINTMENT

C. E. RHYNE

J. Edward Rose, President, Harold F. Ritchie & Company, Ltd., announces the appointment of C. E. Rhyne as General Manager of Beecham Research Laboratories, Ltd. Mr. Rhyne brings to the Beecham organization a wealth of experience in the pharmaceutical industry in Canada and the United States.

Beecham Research Laboratories, Ltd., which recently announced a major scientific breakthrough in the discovery of synthetic penicillins, manufacture a broad line of pharmaceutical products and allergy specialties.

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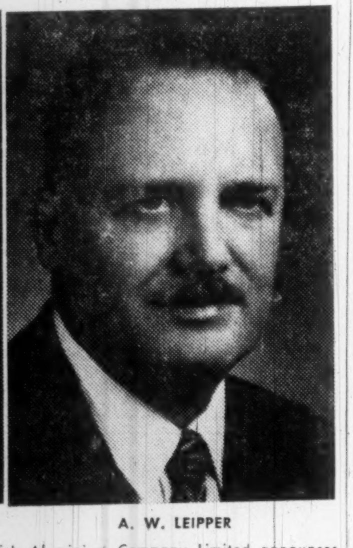
ANNOUNCEMENT

## CBA EXECUTIVE APPOINTMENTS

Executive Vice-President and General Manager

H. BRUCE MEGILL

Vice-President — Production



A. W. LEIPPER

The Board of Directors of Canadian British Aluminium Company Limited announces the election of Llord Plowden as President of the Company. Lord Plowden was elected Chairman of the Board in February. The Board also announces the appointment of Mr. H. Bruce Megill as Executive Vice-President and General Manager and Mr. A. W. Leipper as Vice-President—Production.

Mr. Megill, a graduate of Queen's University in Mining and Metallurgical Engineering, has had wide experience in the metals industry. After seven years in mining, he joined Dominion Magnesium Limited in 1942. In 1951 he became General Manager of that company and President of its subsidiary, Light Alloys Limited. In 1952 he was appointed Executive Vice-President and General Manager of Pacific North West Alloys Incorporated, a subsidiary of Chromium Mining and Smelting Corporation, Chicago, Ill. In 1954 he was appointed Executive Vice-President and General Manager of the latter Company.

Mr. Leipper, a graduate of the University of Washington in Chemical Engineering, has been associated with the aluminum industry since 1940 when he joined The Aluminum Company of America. After serving with the U.S. Navy during the war Mr. Leipper joined the Reynolds Metals Company in 1946. He has held the positions of Plant Superintendent at Reynolds' reduction plant in Troutdale, Oregon, and Plant Manager at Reynolds reduction plants in Arkadelphia and Jones Mills, Arkansas.

# Company Reports

## Pulp and Paper

**ANGLO-NEWFOUNDLAND DEVELOPMENT CO.,** Grand Falls, Nfld., consolidated net profit of $2,293,144 for 1959 was 18.3% lower than 1958's net of $2,808,497.

Cost of pulpwood delivered to the mill rose considerably due to the strike. This, together with the expense of importing sulphite pulp to conserve wood supplies, resulted in higher manufacturing costs.

Newsprint production totaled 230,000 tons (231,753 in 1958). Total sales at $27,566,000 were 2% below 1958 levels.

Capital expenditures at Grand Falls amounted to $2,081,000 for modernization and increasing production of paper machines. In addition, $512,000 was spent for equipment and facilities for wood operations.

Subsidiary **Gaspesia Sulphite Co.** sold 54,000 tons of pulp during 1959, approximately the same as in 1958. Dollar value of sales was down, however, due to decline in world sulphite prices.

Total of 359,000 short tons of ore were mined and milled at the Buchans property of **Terra Nova Properties Ltd.** Production in 1960 is expected to increase to 380,000 tons.

Assured and probable ore reserves totaled 5,360,000 tons at end of 1959. During the year, the MacLean shaft was extended to 3,444 ft.

A five-year concession agreement covering mineral rights on 1,000 sq. mi. of crown land was entered into with the province of Newfoundland.

President T. R. Moore points out that technological improvements, which permit utilization of additional wood species in newsprint manufacture, weaken the historically preferred position of Canadian producers due to the abundance of spruce and balsam.

"A realistic approach to cost reduction is essential if Canada is to maintain her share of the expanding world market."

Annual meeting is May 11.

CONS. INCOME ACCOUNT

| Years Ended Dec. 31: | 1959 | 1958 |
|---|---|---|
| **Net oper. inc.** | $6,349,089 | $7,177,463 |
| Add: Prof. on sale govt. bonds | ...... | 113,859 |
| **Net earnings** | 6,349,089 | 7,291,322 |
| Less: Depr. & depl. | 2,251,445 | 2,226,825 |
| Income tax | 1,804,500 | 2,256,000 |
| **Net profit** | 2,293,144 | 2,808,497 |
| Less: Divds. | 1,649,524 | 1,099,683 |
| **Surplus for year** | 643,620 | 1,708,814 |
| **Earnings per Share and Dividend Record:** | | |
| Common: Earned | $0.42 | $0.51 |
| Paid | 0.20+0.10 | 0.20 |
| **Shares o/s as at Dec. 31:** | | |
| Ordinary $5 par | 5,498,415 | 5,498,415 |

CONDENSED CONS. BALANCE SHEET

| As at Dec. 31: | 1959 | 1958 |
|---|---|---|
| Cash | $3,592,640 | $5,294,890 |
| Short-term invest. | 3,838,812 | 3,939,000 |
| Accts. rec., etc. | 7,872,841 | 6,417,441 |
| Inventories | 17,770,563 | 16,340,461 |
| Def. log. exp. | 413,307 | 534,305 |
| **Total curr. assets** | 33,488,163 | 32,526,097 |
| Bonds on deposit▲ | 234,688 | 234,688 |
| Other invest. | 2,240,886 | 2,055,019 |
| Fixed assets† | 22,851,126 | 22,398,819 |
| **Total assets** | 58,814,863 | 57,214,623 |
| Bank loan | 1,137,162 | ...... |
| Accts. pay., etc. | 2,729,250 | 3,009,366 |
| Income tax | 1,287,917 | 1,786,758 |
| Divd. pay. | 1,099,683 | 549,842 |
| **Total curr. liab.** | 6,254,012 | 5,345,966 |
| Reserves | 6,445,880 | 6,397,306 |
| Capital stock | 27,492,075 | 27,492,075 |
| Earned surplus | 18,622,896 | 17,979,276 |
| †After depr. & depl. of | 32,531,858 | 30,697,314 |
| ▲Market value | 210,000 | 238,125 |
| **Working capital** | 27,234,151 | 27,180,131 |

## Construction

**CIMENT QUEBEC INC.,** St. Basile, Que., net profit of $11,332 for year ended Nov. 30, 1959 was 25% higher than previous year's net of $9,061.

INCOME ACCOUNT

| Years Ended Nov. 30: | 1959 | 1958 |
|---|---|---|
| **Net earnings** | $284,150 | $403,461 |
| Less: Depr. & depl. | 215,621 | 270,268 |
| Interest | 46,572 | 50,765 |
| Taxes | ...... | 5,638 |
| Bond exps., etc. | 10,625 | 67,729 |
| **Net profit & surp.** | 11,332 | 9,061 |
| **Times Interest Earned:** | | |
| Before depr. & depl. | 6.10 | 7.99 |
| After depr. & depl. | 1.47 | 2.62 |
| **Earnings per Share and Dividend Record:** | | |
| 6% Pref.: Earned | $0.57 | $0.45 |
| None paid. | | |
| 5% Pref.: Earned | d8.92 | d9.33 |
| None paid. | | |
| Common | d1.09 | d1.12 |
| None paid. | | |

**Note**—Divds. on pref. shs. have not been paid since date of issue.

| **Shares o/s as at Nov. 30:** | | |
|---|---|---|
| 6% Pref., $50 par | 20,000 | 20,000 |
| 5% Pref., $100 par† | 5,457 | 5,457 |
| Common, n.p.v. | 70,000 | 70,000 |

†Of which 80 shares are held in treasury.

CONDENSED BALANCE SHEET

| As at Nov. 30: | 1959 | 1958 |
|---|---|---|
| Cash | $25,744 | $13,461 |
| Deposits | 11,500 | 22,700 |
| Accts. & notes rec. | 316,764 | 224,543 |
| Inventories | 180,703 | 351,035 |
| Prepaid exp. | 23,397 | 39,566 |
| **Total curr. assets** | 558,108 | 651,305 |
| Other assets | 334,525 | 345,150 |
| Fixed assets♦ | 1,726,320 | 1,877,897 |
| **Total assets** | 2,618,953 | 2,874,352 |
| Bank loan | 65,000 | ...... |
| Accts., etc., pay. | 452,044 | 633,320 |
| **Total curr. liabs.** | 517,044 | 633,320 |
| Funded debt | 640,630 | 788,372 |
| Capital stock | 1,584,200 | 1,584,200 |
| Deficit | 122,921 | 131,540 |
| ♦After deprec. | 1,585,508 | 1,372,243 |
| **Working capital** | 41,064 | 17,985 |

**Note**—Contingent liability as at Nov. 30, 1959, amounted to $54,700 for claims for damages.

## Iron and Steel

**FRUEHAUF TRAILER CO. OF CANADA,** Dixie, Ont., net profit was $225,077 in 1959. Net loss was $1,068,376 in 1958.

Sales of products and service in 1959 were $13,666,824, compared with $12,760,994 in 1958.

During the latter part of the year the vacant Weston factory and office building was sold at a loss of $185,213. The move affected 1959 profits.

**Trailer Acceptance Co.,** wholly-owned finance subsidiary, earned a profit of $201,683, somewhat below 1958's $224,626. Outstanding installment equipment notes increased to $11.8 million from $8.7 million at previous year-end.

Construction was completed of new branches in Winnipeg and Calgary.

Annual meeting is April 21.

CONDENSED INCOME ACCOUNT

| Years Ended Dec. 31: | 1959 | 1958 |
|---|---|---|
| | $ | $ |
| **Net sales** | 13,666,824 | 12,760,994 |
| **Net earnings** | 1,014,791 | ♦637,375 |
| Less: Deprec. | 203,107 | 114,456 |
| All interest | 241,556 | 234,240 |
| Income taxes | 150,869 | *123,000 |
| Debent. disc. & exp. | 8,969 | 9,331 |
| Non recur. chg.† | 185,213 | 195,974 |
| **Net profit & surp.** | 225,077 | ♦1,068,376 |

†Expenses and loss on disposal of idle plant in 1959; preproduction expenses applicable to new plant in 1958.
♦Loss and deficit.

**Note**—In 1958 and 1959 depreciation claimed for tax purposes was less than that recorded in the accounts. Accordingly, $123,000 in 1958 and $47,000 in 1959 was transferred to income from tax savings accumulated from claiming excess depreciation in prior years.

| **Times All Interest Earned:** | | |
|---|---|---|
| Before deprec. | 4.20 | ...... |
| After deprec. | 3.36 | ...... |
| **Earnings per Share and Dividend Record:** | | |
| Com.: Earned | $0.25 | d$1.19 |
| None paid. | | |
| **Shs. o/s as at Dec. 31:** | | |
| Common, n.p.v. | 900,000 | 900,000 |

CONDENSED BALANCE SHEET

| As at Dec. 31: | 1959 | 1958 |
|---|---|---|
| Cash | $369,683 | $560,284 |
| Accts., etc., rec. | 1,569,674 | 1,363,213 |
| Due from subs. | 1,156,470 | ...... |
| Inventories | 4,408,534 | 4,734,196 |
| Prep. exps. | 78,403 | 79,675 |
| **Total curr. assets** | 7,582,764 | 6,737,368 |
| Invest. in subsid. | 2,152,133 | 1,950,450 |
| Fixed assets♦ | 4,645,721 | 4,776,586 |
| Misc. assets | 213,844 | 211,095 |
| **Total assets** | 14,594,462 | 13,675,499 |
| Accts., etc., pay. | 4,479,671 | 3,500,850 |
| Income taxes | ...... | 6,194 |
| Deb. pay. | 150,000 | 150,000 |
| **Total curr. liabs.** | 4,629,671 | 3,657,044 |
| Funded debt | 3,050,000 | 3,200,000 |
| Def. inc. tax | ...... | 47,000 |
| Deferred liab. | 186,063 | 267,804 |
| Capital stock | 5,125,000 | 5,125,000 |
| Earned surplus | 1,603,728 | 1,378,651 |
| ♦After depr. & amort. of | 616,472 | 491,404 |
| **Working capital** | 2,953,093 | 3,080,324 |

## Mining

**RIX-ATHABASCA URANIUM MINES** had a net loss of $439,168 in 1959 (net profit of $299,782 in 1958).

Production continued throughout the year but on a decreasing scale due to the deteriorating ore position. Extensive diamond drilling at the Smitty mine failed to turn up further ore. And previous indications of depth extension at the Leonard workings were not found following shaft sinking, and three new levels are now inactive.

The extensive exploration program was discontinued in November. Unless unexpected ore finds appear in the Leonard it is expected that production will have to stop shortly.

The loss in 1959, reflects heavy write-offs of preproduction expenditures. The full balance of $354,861 was written off.

INCOME ACCOUNT

| Years Ended Dec. 31: | 1959 | 1958 |
|---|---|---|
| Production revenue | $1,257,145 | $1,938,195 |
| Less: Op., adm. exp. | 1,166,737 | 1,142,958 |
| **Net oper. income** | 90,408 | 795,237 |
| Add: Inv. inc. | 55,103 | 20,568 |
| **Net earnings** | 145,511 | 815,805 |
| Less: Depreciation | 232,362 | 230,026 |
| Amort. | 354,861 | 135,500 |
| Deposit prov. | ▲2,544 | 150,497 |
| **Net profit** | *439,168 | 299,782 |
| Less: Dividends | ...... | 200,000 |
| **Surplus for year** | *439,168 | 99,782 |

*Loss or deficit.
▲Refund.

| **Earnings per Share and Dividend Record:** | | |
|---|---|---|
| Common | d$0.11 | $0.07 |
| Paid | ...... | ‡0.05 |

‡Initial payment Jan., 1959.

| **Shares o/s at Dec. 31:** | | |
|---|---|---|
| Common, $1 par | 4,000,000 | 4,000,000 |

CONDENSED BALANCE SHEET

| As at Dec. 31: | 1959 | 1958 |
|---|---|---|
| Cash & call loan | $261,935 | $525,086 |
| Short-term note | 250,000 | ...... |
| Settlements rec. | 66,555 | 142,413 |
| Mkt. sec. at cost* | 339,528 | 335,932 |
| Accts. rec. | 13,613 | 6,492 |
| **Total curr. assets** | 931,631 | 1,009,923 |
| Prepaid ins., etc. | 13,549 | 21,934 |
| Supplies | 237,405 | 299,869 |
| Invests., at cost | 33,643 | 34,762 |
| Preprod., dev. exp. | ...... | 271,040 |
| Mining claims | 1,134,086 | 1,134,086 |
| Mach., equip., etc.† | 91,312 | 311,729 |
| ▲Total assets | 2,441,626 | 3,083,343 |
| **Total curr. liabs.** | 41,651 | 244,200 |
| Capital stock | 3,154,399 | 3,154,999 |
| Deficit | 755,024 | 315,856 |
| *Market val. | 339,780 | 351,800 |
| †After deprec. of | 1,070,496 | 838,401 |
| **Working capital** | 889,980 | 765,723 |

OPERATING STATISTICS

| | 1959 | 1958 |
|---|---|---|
| Tons milled | 50,023 | 74,860 |
| Aver. recovery | $25.13 | $25.89 |
| Ore reserves, tons | 6,200 | 39,500 |

## Finance

**MUTUAL ACCUMULATING FUND,** Vancouver, net income of $667,208 for 1959 was 15.2% higher than 1958's net of $579,140.

At Dec. 31, 1959, combined total net assets of the three funds exceeded $24 million, and "membership" exceeded 10,000, President A. K. G. Reid reports.

Total net assets of Mutual Accumulating Fund were $24,298,285 ($18,366,635 at Dec. 31, 1958), invested 80.6% (76.7%) in common stocks; 1.9% (5.7%) in preferred stocks and 15.1% (16.7%) in bonds. At the end of 1959, **Mutual Income Fund** participated to the extent of approximately 48.8% (49.3%) in the portfolio.

**Mutual Bond Fund** net assets at Dec. 31, 1959, totaled $1,144,291, in which Mutual Accumulating Fund participated to the extent of approximately 89.5%.

A 30% interest was acquired in Mutual Funds Management Corp. by **National Life Assurance Co.** in 1960 (FP, March 26). President Reid points out that "there is a great need in Canada for a closer co-operation between mutual funds and the life insurance industry".

**Bolton, Tremblay & Co.** appointed adviser to the management company in 1959 reports that while equities were purchased in the first half of the year, the fund switched partly to short-term securities in the second half while awaiting better buying opportunities.

INCOME ACCOUNT

| Years Ended Dec. 31: | 1959 | 1958 |
|---|---|---|
| Gross income | $745,365 | $638,176 |
| Less: Oper. exps. | 78,157 | 59,036 |
| **Net income** | 667,208 | 579,140 |
| **Inc. per Share** | 23.87c | 23.42c |
| **Shares o/s as at Dec. 31:** | | |
| Common, n.p.v. | 3,267,598 | 2,575,513 |

BALANCE SHEET

| As at Dec. 31: | 1959 | 1958 |
|---|---|---|
| Cash, etc. | $576,027 | $174,322 |
| Invests. mkt. val.* | 23,722,258 | 18,192,313 |
| **Total net assets** | 24,298,285 | 18,366,635 |
| Shares issued | 18,228,754 | 13,006,992 |
| Capital surplus | 1,131,930 | 684,027 |
| Divds. acct. accumulated | 3,001,198 | 2,333,990 |
| Unreal. cap. gain | 1,936,383 | 2,341,626 |
| *Cost | 21,785,875 | 15,850,687 |
| **Net assets per sh.** | $7.43 | 7.13 |

## Pipelines

**TRANS-CANADA PIPE LINES LTD.,** Calgary, net loss was $8,410,511 in 1959, compared with net loss of $48,343 in 1958.

Gas sales totaled 74.5 million mcf of natural gas to 11 distribution customers. December sales of 9.9 million were 60% greater than a year earlier. Market is expanding rapidly, President J. W. Kerr reports.

In terms of maximum daily sales, peak was reached in December, when volume was 359,447 mcf. Some 94% of sales were made on a firm annual contract basis.

Ten compressor stations have been completed to date, to provide a total of 75,000 hp for transmission of natural gas from Burstall, Sask., to Montreal. Nine sales meter stations were installed during 1959, bringing the total to 73.

Company's portion of the 1959 construction program was $5.5 million. Estimated cost of construction in 1960 is 39.9 million, including Crown corporation expenditure of $5.1 million.

Operating revenue in 1959 amounted to $29.6 million and operating profit for the first full year was $3,347,477. Financing charges totaled $11,795,523.

At year-end company had 35,203 shareholders of whom 84%, holding 85% of the outstanding shares, resided in Canada.

(See also FP, April 9, p. 21.)

CONSOL. INCOME ACCOUNT

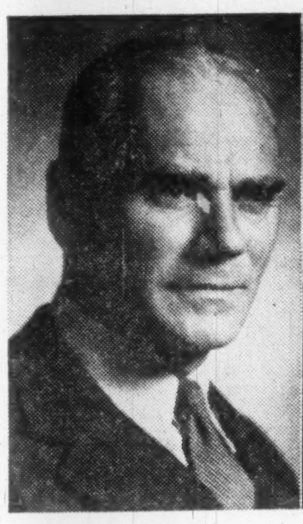
| Years Ended Dec. 31: | 1959 | 1958 |
|---|---|---|
| | $ | $ |
| Gas sales | 29,626,580 | 8,685,641 |
| Rev. from gas plant | | 332,464 |
| Less: Cost of gas sold | 7,992,517 | 3,612,545 |
| Gathering chgs. | 3,278,213 | 852,321 |
| N. Ont. line rent | 4,855,349 | 885,422 |
| Operating exp. | 6,727,934 | 2,778,765 |
| Add: Interest rev. | 37,535 | 238,836 |
| **Net earnings** | 6,810,102 | 1,127,888 |
| Less: Int. charges* | 11,398,152 | †646,627 |
| Amort. debt disc. | 397,371 | 184,452 |
| Depr. | 3,425,090 | 1,638,406 |
| **Net loss & def.** | 8,410,511 | 48,343 |
| *After chg. to constn. of | 175,819 | 10,080,916 |
| †Credit. | | |
| **Shares o/s as at Dec. 31:** | | |
| Common, $1 par | 5,861,183 | 5,858,683 |

CONDENSED CONS. BALANCE SHEET

| As at Dec. 31: | 1959 | 1958 |
|---|---|---|
| Cash & dep. | $6,904,236 | $9,160,803 |
| Accts. rec., etc. | 4,999,173 | 3,245,180 |
| Dep. re gas exch. | 647,667 | 946,778 |
| Mat. & supplies | 3,727,603 | 3,776,055 |
| Line pack gas | 564,597 | 467,202 |
| Prepayments | 73,621 | 81,870 |
| **Total curr. assets** | 16,916,897 | 17,677,888 |
| Unamort. debt disc. & exp. | 8,391,370 | 8,788,742 |
| Other def. items | 68,465 | 75,558 |
| Stk. issue exp. | 1,754,469 | 1,754,469 |
| Organ. exp. | 36,068 | 36,068 |
| Inv. Alta. Gas Trunk | 4,025 | 4,025 |
| Fixed assets† | 257,598,027 | 254,497,559 |
| **Total assets** | 284,769,321 | 282,834,309 |
| Accts., etc., pay. | 8,248,191 | 10,146,319 |
| Gas exch.—contra | 647,667 | 946,778 |
| **Total curr. liab.** | 8,895,858 | 11,093,097 |
| Allw. U. S. exch. | 807,328 | 662,366 |
| Bank loans | 19,525,000 | 17,720,000 |
| Funded debt | 208,873,000 | 199,000,000 |
| Capital stock | 5,861,183 | 5,858,683 |
| Prem. on shs. | 48,603,092 | 48,585,592 |
| Less: Deficit | 7,796,140 | 85,429 |
| †After depr. of | 4,488,736 | 2,185,568 |
| **Working capital** | 8,021,039 | 6,584,791 |

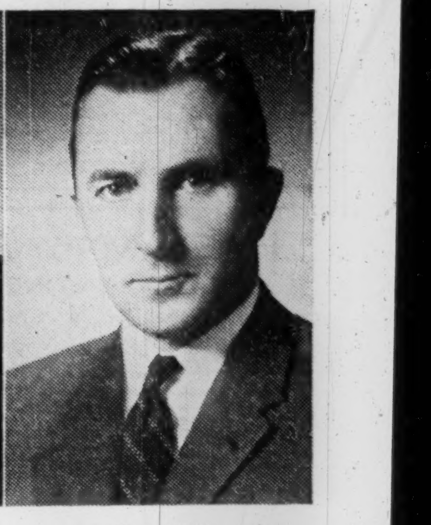
ANNOUNCEMENT

## DOMINION ENGINEERING WORKS LIMITED



H. G. WELSFORD

R. J. BARRETT



G. D. LEWIS

At the Directors' Meeting following the Annual General Meeting of Shareholders held on Friday, April 8, the Board of Directors of Dominion Engineering Works Limited announced the appointment of Mr. H. G. Welsford as Chairman of the Board, Mr. R. J. Barrett as President, Mr. A. H. Cowie as Vice-President and G. D. Lewis as Executive Vice-President, Heavy Machinery Group.

Mr. Welsford is President of Dominion Bridge Company Limited and a Director of a number of large Canadian companies.

Mr. Barrett, in his new capacity, will assume the duties of Chief Executive Officer of the company.

Mr. Cowie is Chairman of the Board of Dominion Bridge Company Limited.

Mr. Lewis, prior to his new appointment, was Manager of the company's Paper Machinery Division.

## Textiles

**COSMOS IMPERIAL MILLS LTD.,** Hamilton, Ont., consolidated net profit of $372,008 for 1959 was 8.2% lower than 1958's net of $405,355.

Volume of sales equalled 1958, but economies made in consolidated operation were not sufficient to offset lower dollar return.

Consolidation of manufacturing operations at Yarmouth, N.S., was completed during year, and President J. V. Young reports that expected economies are being realized.

A complete unit for the manufacture of fire hose jackets is being installed at Yarmouth.

A cotton-synthetic dryer felt has been developed and is being favorably received, Mr. Young says.

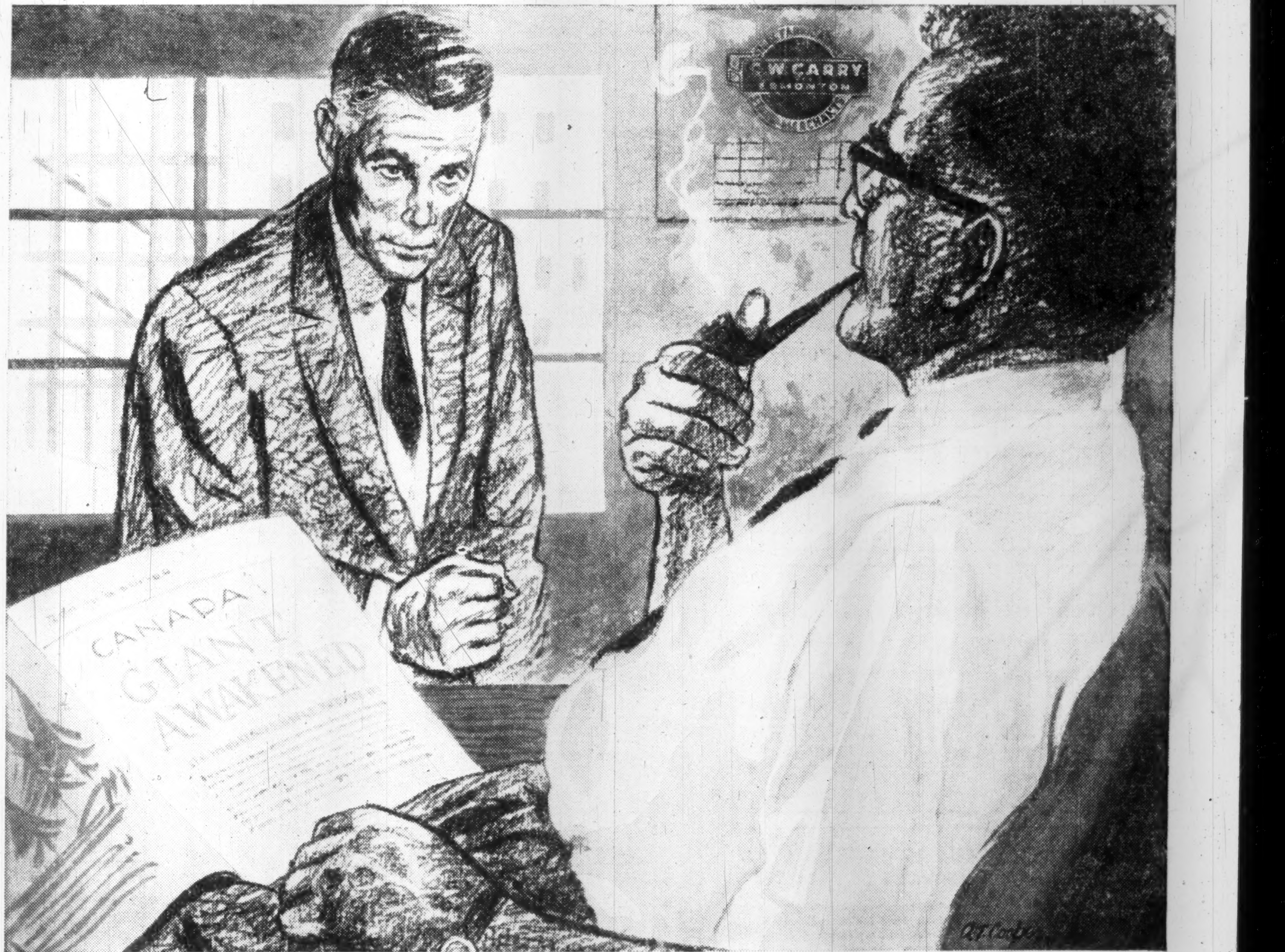
Capital expenditures on special-purpose machinery and equipment in 1959 and 1960 will approximate $400,000.

CONS. INCOME ACCOUNT

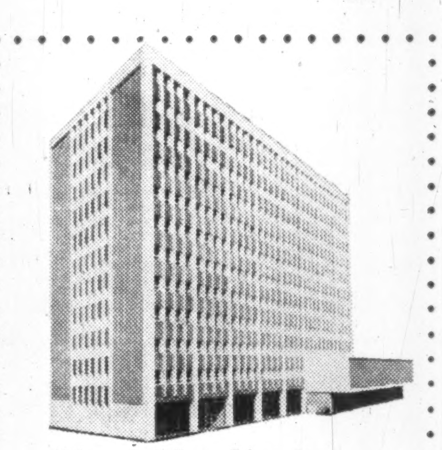
| Years Ended Dec. 31: | 1959 | 1958 |
|---|---|---|
| **Net earnings** | $887,003 | $875,301 |
| Less: Deprec. | 209,995 | 209,946 |
| Taxes payable | 305,000 | 260,000 |
| **Net profit** | 372,008 | 405,355 |
| Less: Com. divd. | 320,000 | 320,000 |
| **Surplus for year** | 52,008 | 85,355 |
| **Earnings per Share and Dividend Record:** | | |
| Common | $0.93 | $1.01 |
| Paid | 0.70+0.10 | 0.70+0.10 |
| **Shares o/s as at Dec. 31:** | | |
| Common, n.p.v. | 400,000 | 400,000 |

CONDENSED CONS. BALANCE SHEET

| As at Dec. 31: | 1959 | 1958 |
|---|---|---|
| Cash | $20,840 | $47,863 |
| Invests.* | 321,563 | 321,563 |
| Accts. rec., etc. | 1,991,623 | 1,051,424 |
| Inventories | 1,088,824 | 1,478,888 |
| Unexp. insur. | 52,429 | 82,656 |
| **Total curr. assets** | 3,475,279 | 2,982,394 |
| Def. chgs. | 6,922 | 13,692 |
| Fixed assets | 5,359,695 | 5,489,667 |
| **Total assets** | 8,841,896 | 8,485,753 |
| **Total curr. liabs.** | 598,857 | 242,870 |
| Deprec. res. | 3,386,481 | 3,452,548 |
| Contingent res. | 564,154 | 549,939 |
| Capital stock | 1,684,883 | 1,634,883 |
| Surplus | 2,607,521 | 2,555,513 |
| *Mkt. val. of | 264,250 | 292,813 |
| **Working capital** | 2,876,422 | 2,739,524 |



“Let's get started…but with whom?”



Milner Building, Edmonton . . . structural steel fabricated and erected by C. W. Carry Ltd.

Canada's healthy economy dictates an immediate start for many project planners. But their selection of the company to fabricate and erect structural steel can slow their plans because, if it is their first building or bridge, the choice is largely a matter of confidence.

How can you place confidence in a company that you've never dealt with before? Architects Rule, Wynn and Rule, planners of the Milner Building in Edmonton knew that industries and municipalities previously served by C. W. Carry Ltd., were more than satisfied.

Adding to their own skills C. W. Carry Ltd. is one of the companies forming the Structural Steel Division of Canada Iron. This means a thoroughly competent, experienced company on the job backed by a national group steeped in the lore of structural steel fabrication.

Whatever your next project—wherever it is—place your confidence in the Structural Steel Division of Canada Iron.

CI

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ANNOUNCEMENT

FORT GARRY APPOINTMENT

LES A. WAINWRIGHT

Mr. N. B. Hoeschen, Managing Director of Fort Garry Brewery Ltd., announces the appointment of Les A. Wainwright as Marketing Manager.

In his new capacity, Mr. Wainwright will work closely with Mr. Hoeschen in the co-ordination of the Advertising, Public Relations and Merchandising activities of the Company. The appointment is effective immediately.

# Company Reports

## Financial

**CREDIT FONCIER FRANCO-CANADIEN,** Montreal, net profit of $1,642,397 in 1959 was 0.2% higher than 1958's $1,639,010.

During the year, total assets increased to $92,049,880 from $87,887,641 at the end of 1958. Of this amount first mortgages were up from $75.3 million to $77.8 million.

Company issued during the year $1 million debentures in Canada and the equivalent of $5.5 million in Swiss francs in Switzerland. Including these issues, total debt outstanding represents about two-thirds of company's outstanding mortgage loans.

Company sold to **Francana Real Estate Ltd.,** practically all the urban properties it still held, thus reducing its assets in real estate to $1,100,093, a reduction of $690,468 compared with 1958.

The issued capital of Francana has been raised in two successive operations to $3 million, an increase of $1,175,000 over 1958. At year-end Francana balance sheet showed total assets of $5,460,638.

**Trebeurden Real Estate Ltd.,** created at the end of 1958 made its first short-term transactions in real estate in Alberta and B.C. during the year.

Activities of **Urban Garages Ltd.,** were maintained in a satisfactory manner, it is stated in the annual report.

**Francana Enterprises Ltd.,** changed its name to **Francana Oil & Gas Ltd.** to better describe the nature of its activities. Company developed its mineral holdings and also acquired other mineral-right holdings in Saskatchewan and Alberta. At year-end interests were held in 21 wells, an increase of eight wells during the year.

Company granted advances totaling $1,191,000 to its subsidiaries to maintain their development.

Acquisition of shares of Canadian companies was continued at a more moderate pace than in 1958. At year-end value of stock at cost price was $1,668,774, an increase of $222,491 during the year.

| | 1959<br>$ | 1958<br>$ |
|---|---|---|
| Liabs. to public, etc.* | 58,567,338 | 55,129,658 |
| Shareholders' equity | 33,482,542 | 32,757,983 |
| *Secured by: | | |
| Mortgages | 77,788,111 | 75,323,499 |
| Realty for sale | 1,100,093 | 1,790,561 |
| Office premises | 1,011,851 | 944,528 |
| Liquid assets♦ | 12,149,825 | 9,829,053 |
| **Total** | 92,049,880 | 87,887,641 |
| ♦Includes stocks and bonds. | | |
| **Net profit** | 1,642,397 | 1,639,010 |
| **Earned per Share** | $2.74 | $2.73 |
| Payable | 2.50 | 2.25 |

## Iron and Steel

**TORONTO IRON WORKS LTD.,** Toronto, consolidated net loss of $977,812 in 1959 compares with 1958's net profit of $208,914.

Adverse conditions affected the steel fabricating industry and company's operations, President G. E. Ellsworth reports.

Company entered 1959 with a low backlog of orders in comparison with recent years. Volume of new work in the first half of the year continued at low level. Improvement in bookings came after mid-year.

Operations of the Toronto and Trenton plants were considerably curtailed throughout most of 1959. In addition, the U.S. steel strike caused delay in deliveries of structural shapes not manufactured in Canada. All these factors contributed to company's loss, Mr. Ellsworth says.

Intensified program to improve competitive position is under way. Reorganization at management level in Toronto and Trenton is resulting in operating improvements. A vigorous cost reduction program is under constant review.

Company has continued its search for new product lines to diversify production. Sub-license agreements were concluded with **British Boiler Accessories Ltd.** and **Esso Research Corp.**

Current year began with a backlog some 85% larger than a year earlier. Company looks forward to profitable operations during 1960, Mr. Ellsworth says.

CONSOL. INCOME ACCOUNT

| **Years Ended Dec. 31:** | 1959 | 1958 |
|---|---|---|
| **Net oper. inc.** | ‡$943,303 | $526,724 |
| Add: Prof. sale land | ...... | 37,924 |
| **Net earnings** | ‡943,303 | 564,648 |
| Less: Deprec. | 204,509 | 219,734 |
| Income taxes | *170,000 | 136,000 |
| **Net profit** | ‡977,812 | 208,914 |
| Less: Cl. A divds. | 47,000 | 94,000 |
| Common divds. | 19,300 | 38,600 |
| **Surplus for year** | ‡1,044,112 | 76,314 |
| *Credit. | | |
| ‡Loss or deficit. | | |
| **Earnings per Share and Dividend Record:** | | |
| Class A† | d$10.32 | $2.22 |
| Paid | 0.50 | 1.00 |
| Cl A & com.‡ | § | 1.58 |
| Common: Paid | 0.50 | 1.00 |
| †Before (‡after) participation. | | |
| §None available for participation. | | |

**Note**—As at Jan. 1, 1960, class A divds. were in arrears to the extent of $28,387.

| **Shares o/s as at Dec. 31:** | | |
|---|---|---|
| Cl. A, n.p.v. | 94,750 | 94,000 |
| Common, n.p.v. | 38,600 | 38,600 |

CONDENSED CONS. BALANCE SHEET

| **As at Dec. 31:** | 1959 | 1958 |
|---|---|---|
| Cash | $51,906 | $689,207 |
| Mkt. secs.* | ...... | 24,517 |
| Accts., etc., rec. less res. | 1,939,443 | 1,339,781 |
| Inventories | 3,409,693 | 3,629,959 |
| Prep. exp. | 28,968 | 60,357 |
| **Total curr. assets** | 5,430,010 | 5,743,821 |
| Invests. in oth. cos. | 600,000 | 600,000 |
| Fixed assets♦ | 1,279,312 | 1,237,584 |
| Ins., c.s.v. | 24,000 | 30,000 |
| **Total assets** | 7,333,322 | 7,611,405 |
| Due bank | 619,245 | ...... |
| Accts., etc., pay. | 857,617 | 636,699 |
| Taxes pay. | 50,656 | 153,084 |
| **Total curr. liab.** | 1,527,518 | 789,783 |
| Min. interest | 12,544 | ...... |
| Capital stock | 212,175 | 196,425 |
| Capital surplus | † | ‡122,308 |
| Earned surplus | 5,581,085 | 6,502,889 |
| ♦After depr. of | 2,649,601 | 2,451,748 |
| *Market value | ...... | 23,500 |

†Transferred to earned surplus.

‡Being excess of bk. value of subsids. at dates of acquisition over cost of investment.

| | | |
|---|---|---|
| **Working capital** | 3,902,492 | 4,954,038 |

## Paper

**EDDY PAPER CO.,** Hull, Que., consolidated net profit of $1,834,127 in 1959 was 7.7% down from 1958's $1,987,236.

Competition in roofing products forced company to reduce sales price to the point where the reduction more than offset progress made in other segments of operations, President R. F. Caldwell reports.

Capital expenditures amounted to $5.3 million. Of this amount, $2.7 million was spent by **E. B. Eddy Co.** and remainder by the **Sidney Roofing** group of companies.

Rehabilitation by E. B. Eddy of No. 2 paper machine was completed at a cost of $535,000, and expenditures of $802,000 were made on other machines.

A portion of properties owned by E. B. Eddy in Ottawa and Hull was purchased by the retirement income plan fund of that company, and is now being rented from the fund by the company.

The larger portion of Sidney Roofing's capital expenditure continues to be devoted to its plant relocation at Burnaby, B.C.

In this subsidiary's eastern division, $625,000 was spent on new warehousing and office facilities.

Capital expenditure budget for the current year amounts to $2.4 million. Increase is expected in sales and earnings of pulp and paper divisions.

Annual meeting April 27.

CONS. INCOME ACCOUNT

| **Years Ended Dec. 31:** | 1959<br>$ | 1958<br>$ |
|---|---|---|
| **Net sales** | 47,869,947 | 47,058,610 |
| **Net earnings** | 6,682,369 | 6,607,748 |
| Less: Depr. | 2,152,934 | 2,003,152 |
| Bond interest | 991,103 | 954,024 |
| Income taxes | 1,665,700 | 1,612,200 |
| Minority interest | 38,505 | 51,136 |
| **Net profit** | 1,834,127 | 1,987,236 |
| Less: Cl. A divds. | 68,592 | 90,432 |
| Common divds. | 497,115 | 464,358 |
| **Surplus** | 1,268,420 | 1,432,449 |

**Note**—For tax purposes the co. claimed additional depreciation in excess of the amount shown in the accounts thereby reducing taxes.

| **Times Bond Interest Earned:** | | |
|---|---|---|
| Before deprec. | 6.74 | 6.93 |
| After deprec. | 4.57 | 4.83 |
| **Earnings per Share and Dividend Record:** | | |
| Class A | $29.06 | $25.59 |
| Paid | 1.00 | 1.00 |
| Common | 5.24 | 5.88 |
| Paid | 1.50 | 1.50 |
| Cl. A & common | 4.59 | 4.97 |
| **Shares o/s as at Dec. 31:** | | |
| Class A, $20 par | 63,109 | 77,658 |
| Common, n.p.v. | 336,891 | 322,342 |

CONDENSED CONS. BALANCE SHEET

| **As at Dec. 31:** | 1959 | 1958 |
|---|---|---|
| Cash & treas. bills | $38,518 | $141,089 |
| Accts. rec. less res. | 6,756,648 | 6,473,830 |
| Inventories | 11,653,030 | 11,273,346 |
| Prep. exp. | 638,081 | 371,296 |
| **Total curr. assets** | 19,086,277 | 18,259,511 |
| Invest. | 202,309 | 197,015 |
| Fixed assets‡ | 43,077,564 | 40,460,395 |
| **Total assets** | 62,366,150 | 58,916,921 |
| Bk. In & o'dft. | 1,583,287 | 3,414,394 |
| Accts. & notes pay. | 7,572,619 | 6,464,807 |
| Taxes pay. | 843,717 | 785,130 |
| Ser. bds. due | 725,000 | 725,000 |
| **Total curr. liab.** | 10,726,623 | 11,389,331 |
| Funded debt of sub. | 21,925,000 | 22,650,000 |
| Minority int. | 503,120 | 446,480 |
| Def. income tax | 3,056,174 | 2,735,250 |
| Other liab. | 3,395,574 | ...... |
| Capital stock | 8,000,000 | 8,000,000 |
| Earned surplus | 14,759,659 | 13,695,910 |
| ‡After deprec. of | 26,086,556 | 25,817,384 |
| **Working capital** | 8,359,654 | 6,870,230 |

## Mining

**RIO TINTO MINING CO. OF CANADA** had a net profit of $2,756,812 in 1959, ($488,497 in 1958).

The increased net reflects impact of dividends from the uranium mines in the Rio Tinto group.

The four producing uranium mines in the Blind River area, controlled by Rio Tinto, have adopted a merger plan which will be effected in June. The merger has been given necessary approval by all parties concerned.

**Algom, Milliken Lake, Northspan** and **Pronto** will merge into **Rio Algom Mines.** As result of the merger Rio Tinto, its subsidiaries and affiliates will own 5,738,048 shares. Rio Tinto's beneficial interest in Rio Algom profits will be about 37.6%.

**Rix Athabaska,** the other uranium producer controlled by Rio Tinto, is running out of ore. Extensive underground exploration has failed to turn up new ore. Attempts are now being made to find new fields in which company can continue operations.

Of the $61.9 million cost of investments held by Rio Tinto, marketable securities cost $45.4 million and had a market value of $26.9 million at the end of 1959. Because these investments are virtually all in mines, which are wasting assets, Rio has started to write off the cost of the investments. Last year $625,894 was placed in an investment reserve account.

Program of outside exploration is being continued by wholly owned subsidiary, **Rio Tinto Canadian Exploration.** Riocane carried out work last year on its own account and in participation with others from Quebec west to B.C. Some discoveries were made which will require further evaluation.

CONSOL. INCOME ACCOUNT

| **Years Ended Dec. 31:** | 1959 | 1958 |
|---|---|---|
| **Total revenue** | $5,880,676 | $1,427,910 |
| Less: Gen. exps.‡ | 129,984 | 222,099 |
| Expl. & dev. | 507,057 | ...... |
| Net loss re invests. | 9,001 | 332,331 |
| **Net earnings** | 5,234,634 | 873,480 |
| Less: Interest | §2,387,746 | 302,514 |
| Debent. disc. (net) | 20,758 | ...... |
| Inc. tax | 8,400 | †57,241 |
| Deprec. | 60,918 | 25,228 |
| **Net profit & surp.** | 2,756,812 | 488,497 |

‡After $2,424,667 in 1958 and $2,377,446 in 1959, recovered from managed cos.

§Including $1,720,937 relating to prior years.

†Including $54,918 in respect of previous years.

| **Earnings per Share and Dividend Record:** | | |
|---|---|---|
| Common | $0.051 | $0.009 |
| None paid. | | |
| **Shares o/s as at Dec. 31:** | | |
| Common, n.p.v. | 53,903,978 | 53,234,238 |

CONDENSED CONS. BALANCE SHEET

| **As at Dec. 31:** | 1959 | 1958 |
|---|---|---|
| Cash & deposits | $4,059,187 | $2,548,789 |
| Accts., etc., rec. | 1,019,826 | 2,972,484 |
| Prepaid exps. | 25,377 | ...... |
| **Total curr. assets** | 5,104,390 | 5,521,273 |
| Mktble. invests.* | 45,417,443 | 43,306,863 |
| Other invests. | 16,479,737 | 16,623,960 |
| Less: Prov. for depl. | 625,894 | ...... |
| Prepaid exp. | ...... | 17,734 |
| Misc. assets | 1,057,543 | 3,333,275 |
| Expl. & dev. exp. | 415,930 | 1,985,977 |
| Fixed assets† | 429,503 | 487,306 |
| **Total assets** | 68,278,632 | 71,276,388 |
| Due associates, etc. | 272,691 | 390,049 |
| Accts., tax., pay. | 269,546 | 212,774 |
| Accr. deb. int. | 90,472 | 120,362 |
| **Total curr. liabs.** | 632,709 | 723,185 |
| Funded debt | 10,827,000 | 14,404,000 |
| Capital stock | 56,425,608 | 55,755,868 |
| Surplus | 393,335 | 393,335 |
| *Market value | 26,874,867 | 36,785,473 |
| †After deprec. of | 202,144 | 145,964 |
| **Working capital** | 4,471,681 | 4,798,088 |

### REALTORS MEET

Over 350 realtors will attend the annual convention of the B.C. Association of Real Estate Boards, June 4-5, at the Prince Charles Hotel, Penticton, B.C. Theme: "Opportunities of the '60s."

### ZULAPA CLAIMS

**Zulapa Mining Corp.** has staked three groups of claims, P. C. Nedham, president, reports. One group is in Vanier township of northwestern Quebec and the other two are in Ontario in the Ponask Lake area near the Manitoba boundary.

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FOUNDRY & MACHINE CO., LTD.
HAMILTON, CANADA

It wouldn't be practical for Imperial to divide its income dollar the way the people in our picture are doing. A more exact division is required, as you can see from the figures below.

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Last year, out of every dollar Imperial took in:

*55 cents* was spent for raw materials—mostly crude oil—and for freight, a big item in a big country.

*25 cents* went for costs of operating the company. This included wages and salaries for our 13,000 employees.

*9 cents* was for depreciation, money set aside to help pay for replacing worn-out equipment.

*5 cents* went to various taxes (not including provincial road taxes ranging from 10 to 18½ cents per gallon).

*6 cents* was left. But two of these had to be set aside for equipment to make new products and for expansion of things like refineries and service stations to meet the public needs.

*4 cents* was left for the shareholders—whose investment made the company possible.

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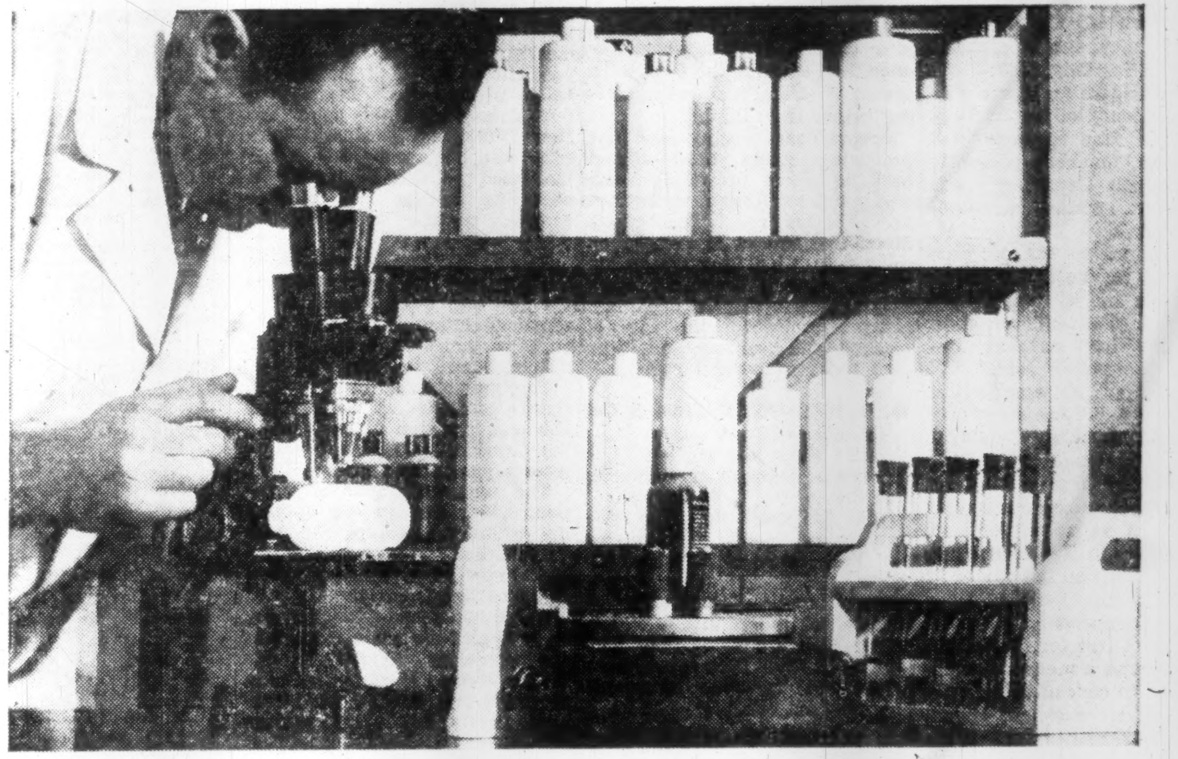
PLAX RESEARCH—ONE IMPORTANT REASON WHY *PLAX IS CANADA'S LEADING MANUFACTURER OF PLASTIC BOTTLES



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And you can draw on PLAX years of experience for advice on merchandising and technical problems as they apply to packaging your product in polyethylene bottles.

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Obviously only part of the story can be told here. If you would like complete details on how PLAX can benefit your product, please contact

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# B-A Oil Sets 1960 Program At $60 Million

For 1960: A 10% increase in total production of Western Canada crude oil, which will equal last year's increase.

That's the prediction of **British American Oil Co.** president E. D. Loughney, speaking at the annual meeting this week.

**"We anticipate an increase in exports of crude oil to the U. S.**

"Most of this increase will come from markets presently supplied with Canadian crude oil through connected pipelines," he said.

With regard to the proposal to expand markets for Canadian crude oil by building a pipeline to Montreal, the company's position remains unchanged, Loughney said.

"Because of its competitive disadvantage, it is as clear now as it was a year ago that the movement of Canadian crude oil into Montreal market at this time would require government intervention in some form to force refiners in the area to use Canadian crude oil in spite of its competitive disadvantage.

"We believe that . . . it would be a wise course for the industry to exercise a measure of patience and to concentrate on the orderly development of economic markets, rather than to attempt to accelerate unduly the current rate of expansion."

The recently announced approval by the National Energy Board and the Federal government of several applications for export of natural gas to the U. S. is undoubtedly the most important single event in the industry in recent months, Loughney stated.

"During the early years we estimate that B-A will furnish approximately 26% of the total gas required by **Trans-Canada** and about 18% of that required by **Alberta & Southern.**"

The company sets its capital expenditure program for this year at approximately $60 million. This represents a continuing downward trend and compares with $71 million last year and $95 million in 1957.

In 1959, the reduced level of capital spending, coupled with a rising internal cash flow from operations, allowed company to finance its capital program without recourse to outside financing.

Long term planning indicates that this situation will continue for the next few years.

As a result of an increased demand for cumene used by **B-A - Shawinigan** in production of phenol and acetone at a Montreal plant, gas recovery plant changes are being made to increase cumene production by 25% at company's Montreal refinery.

"Other petrochemical projects that appear to offer an attractive return on capital investment are currently under study," Loughney said.

# Oil, Gas Leases Bring $141,539

From Our Own Correspondent

SASKATOON — A recent sale of leases covering petroleum and natural gas rights on Crown lands brought the Saskatchewan government $141,539.

The largest single bid was $35,555, tendered jointly by **Whitehall Canadian Oils Ltd., Tricentral Oils Ltd.,** and **Westburne Oil Development Ltd.** on 159 acres around Glen Ewen in southeastern Saskatchewan.

Joint bids totalling $35,000 secured 318 acres in the Midale area for **Ashland Oil and Refining Co.** and Westburne Oil Development Ltd.

ANNOUNCEMENT

## OSLER, HAMMOND & NANTON LIMITED

ROBERT G. McCULLOCH

Osler, Hammond & Nanton Limited announces that Mr. Robert G. McCulloch, a Director of the Company since 1956, has been elected a Vice-President. Mr. McCulloch, a Partner of Osler, Hammond & Nanton, is President of the Winnipeg Stock Exchange and a Director of a number of Canadian Companies.

Osler, Hammond & Nanton Limited, whose Head Office is in Winnipeg, maintains offices in Montreal, Toronto, Fort William, Regina, Saskatoon, Calgary, Edmonton and Vancouver.

# Market Comment

## What stocks and bonds are doing and what prominent observers say

The major factors in the weak performance of Canadian markets are the continued absence of foreign participation in our securities and investors' highly conservative assessment of future earnings potentials of many key Canadian corporations.

Our markets continue to turn in a weaker day-to-day performance than those in the U. S. with shows of strength drawing selling rather than buying.

Several gas pipeline and gas producing stocks have dipped back to prices prevailing some weeks before Ottawa's recent approval of gas export. This reflects disappointment in market action following the announcement, heavy financing programs facing several of the firms and a more sober appraisal of the rate of market and earnings build-up over the next several years.

* * *

**W. D. BENSON; R. Moat & Co. (Montreal)**

While there are certain basic differences between our economy and that of the U. S., one cannot evade the fact that the two nations are closely inter-related and that trends of industrial activity, profits and stock prices tend to conform. Under the circumstances the results of a survey which we have just completed in the U. S. provides a background for these comments.

**While the rate of inventory accumulation by manufacturers will diminish in the months ahead, both Canada and the U. S. face a year of high activity and profits which should be translated into higher corporate dividends.**

The dominant U. S. automobile industry which has modestly modified its 1960 forecasts, still anticipates the sale of at least 6 million domestically produced passenger vehicles, which implies a highly profitable year short of boom conditions.

In construction, greater availability of mortgage funds and easier money conditions have resulted in a raising of sights by the building trade in both U. S. and Canada. Capital expenditures by industry on new plant and equipment point to an increase of something approaching 15% over 1959—in Canada forecasters call for an increase of 4.2%.

**The gross national product is confidently expected to show a gain of over 5%, in Canada approximately 6%.**

Supported by active industrial conditions the danger of a further important decline in stocks has been reduced and a distinct possibility now exists that in line with a trend frequently experienced in U. S. presidential election years, the market may be expected to develop an uptrend during the summer months which might carry it well up in the direction of the January highs.

Under the conditions visualized then, it is my view that we may anticipate a favorable atmosphere for the successful attainment of higher prices and worthwhile trading profits in the case of carefully selected issues.

* * *

**E. PAUL HENRY; R. A. Daly & Co. (Toronto)**

Almost invariably opinions expressed in leading U. S. publications recently have been bullish with regard to the short-term market outlook. In our opinion predictions are still hazardous, being in fact little more than pure guesswork at this point. The New York early March lows could still be tested although the likelihood of this happening is becoming less as first quarter earnings continue to bolster investor confidence.

Despite the fact that the New York market has performed well the past two weeks, Toronto has remained lethargic, having difficulty at times in reaching one million shares in daily volume.

Foreign interest in Canadian shares continues at a very low ebb and any sign of firmness in the Canadian market appears to have the tendency to draw sellers.

**The unrealistic fear of inflation, which was in our opinion the primary cause of the 1959 bull market, has been largely dispelled now by government monetary and fiscal policy.**

Value has become the keynote, as investors are more critical of the erstwhile popular growth stocks. Income is sought by most investors and bonds should continue to offer better opportunities in this regard.

With the exception of a few selective situations, investors would be well advised to remain aloof from equity commitments until a more definite trend is apparent.

* * *

**EARL M. ROBERTSON; Robertson, Malone & Co. (Toronto)**

Chairman Martin of the Federal Reserve said that the stock market decline of this year represented "liquidation of inflation psychology". This truism is being quoted so broadly in explanation of the correction that another, and perhaps a greater truism is being forgotten.

**For 12 years until 1957 our two great investment bogeys which made reasonably optimistic stock evaluation impossible were (1) fear of another war and (2) fear of a general economic breakdown. Both fears are passing over.**

And the greater truism is that the 1957-1960 stock market and economic recovery represented long-term liquidation of deflation psychology.

The temporary over-pricing of most of our leading securities which occurred last year is, therefore, being remedied currently. Realistic evaluations of equities from now on are bound to be on a higher plateau than at any time since the end of the war.

When the two psychologies, that of inflation and that of deflation, fall into better equilibrium finally in the months to come, it will be very clear that there are many bargain-priced equities available.

## Unlisted Mines and Oils

By Brokers Dealers Assoc. of Ont.

Approximate quotations, 3.30 p.m., April 18, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

| | Bid | Ask | | Bid | Ask |
|---|---|---|---|---|---|
| Abbican | 8 | 10 | El Bonan | 1½ | 2½ |
| Abeta | 3 | 4 | Exp All | 5 | 6 |
| Abino | 48 | 50 | Farcroft | 1 | 2½ |
| Aconic C | 10 | 20 | Forty F | *40 | 55 |
| Do vt | 8 | 12 | Gan Cop | 2½ | 3½ |
| Advance | 3 | 4 | Gateway | 2 | 4 |
| Alexand | 9½ | 10½ | Glenbrk | 5 | 6 |
| Am Krk | 1½ | 2½ | Glencona | ½ | 1 |
| Anabar | 1 | 3 | Glen Ech | 4 | 6 |
| Anamaq | 1 | 2 | G Harker | *7½ | 8 |
| Anuwon | 1½ | 2½ | G Label | 1 | 2 |
| Arctic | 1 | 2 | Goldmaq | 3½ | 4½ |
| Barima | 11 | 13 | Goldyke | 1½ | 2½ |
| Belfast | 3½ | 4½ | Gv Gold | 2 | 3 |
| B Jack P | 2½ | 3½ | Halimon | 5 | 7 |
| B Grass | ½ | 1½ | Hot Min | 3 | 4 |
| Bour C | 2½ | 4 | Hornflt | 6½ | 7 |
| Bracema | 7 | 8 | Hubert L | 4 | 6 |
| Braminco | 8 | 12 | Hucamp | 11 | 13 |
| Bright | 1½ | 2½ | Hud Un | 3 | 5 |
| Brilund | *4 | 5 | Independ | 6 | 7 |
| B McDd | 6½ | 7½ | Ind Mt | 17 | 20 |
| Bruce P | *7 | 9 | Jamaican | 6½ | 7½ |
| Brunnet | 2½ | 3½ | Jean L | 4 | 6 |
| Camdeck | *4 | 6 | Jerome | 1½ | 2½ |
| Camlaren | 2½ | 3½ | KB Min | 5½ | 7 |
| Camray | ¾ | 1½ | Kamlac | 11 | 12 |
| C Rd C | 5 | 7 | Kenog | 5 | 7 |
| C Al Mt | 1½ | 2½ | Kenda P | ½ | 1½ |
| Can Fr | 108 | 115 | Lrndona | 2 | 3 |
| Caral | 3 | 5 | Laronge | 1 | 3 |
| Cstlbar | 11 | 14 | Larum | †8 | 9 |
| Cent Mn | 4 | 5 | Lassie | 11½ | 12½ |
| Cent Hill | 4½ | 6 | L Expan | 8 | 9 |
| Chellew | 4 | 5 | Lk Renzy | 3 | 5 |
| Clinger | 3 | 5 | Lunecho | 28½ | 30 |
| Clix | 1½ | 2½ | Magoma | 3 | 4 |
| Columbr | 1 | 2 | Main Ok | 45 | 55 |
| Comstock | 4 | 5 | Mall RL | 3 | 4 |
| Con Cp | 11½ | 12½ | Manecho | 3 | 4 |
| Con Dur | 13 | 16 | Marchnt | †27 | 32 |
| Cn Fred | 12 | 16 | Maree | ½ | 1½ |
| Con Hrp | 6½ | 8½ | Mr Bird | 4 | 6 |
| Cordell | 1½ | 2½ | Mat Can | 7 | 10 |
| C Vauz | *77 | 82 | Mat Yel | 5 | 6 |
| Crackst | 2 | 4 | McCuaig | 3½ | 4 |
| Craibee | *49 | 51 | McFinley | 4 | 5 |
| Croydon | 1½ | 2½ | Miles RL | 2½ | 4 |
| Derlac | 3 | 4 | Mindus | 135 | 145 |
| Despina | 1½ | 2½ | Montco | 1 | 3 |
| Destrad | ½ | 2 | Mirado | 5½ | 6½ |
| Dom Ex | 25 | 28 | Mt Keno | 1 | 2 |
| Dumont | — | 75 | Murk F | 20 | 30 |
| Dunvegn | 3 | 4 | Murmac | 1½ | 2½ |
| E Lun | 1 | 2 | Nasco | 1½ | 2½ |
| Echo Ind | 1 | 1½ | Nat Nw | 7 | 9 |
| Ego | 8 | 10 | New Aug | 3 | 5 |
| Evenlode | 6 | 9 | N Insco | 5½ | 7 |

| | Bid | Ask | | Bid | Ask |
|---|---|---|---|---|---|
| Nw Mct | 7½ | 9 | Russet | 3½ | 5 |
| N Redwd | 2½ | 3½ | Salmit C | 4 | 6 |
| N Walco | 1½ | 2½ | Sheldon | 7½ | 9 |
| Nicoba | 3 | 4 | Shield | 30 | 40 |
| Nickel L | 1½ | 3 | Sld Que | 68 | 73 |
| Nipiron | 9 | 10 | Slate By | 2 | 3 |
| N Offset | 5½ | 7 | Sn Drft | 20 | 30 |
| Normar | 1½ | 3 | S Marysx | 5 | 8 |
| Oceanic | 35 | 50 | Starlht | 2 | 4 |
| Oklend | †3½ | 4½ | Sunbear | 1 | 2 |
| Orofino | *15 | 17 | Thorncr | 1½ | 2½ |
| Pacemkr | 2 | 4 | Tower | 1 | 3 |
| Panther | 30 | 40 | Tresdor | 10½ | 12 |
| Parmlee | 10 | — | Ur Ridge | 5 | 6 |
| Pascalli | 16 | 17 | Ungav C | 2 | 4 |
| Pax Nw | 9 | 15 | U Prin | †210 | 220 |
| Pelangio | 1 | 2 | Viking | 12 | 14 |
| Penelope | 75 | 90 | Wadge | 5 | 9 |
| Pickering | *5 | 6 | Watson | 10 | 12 |
| Picton | 2 | 3 | Wesley | 5 | 6 |
| Pne Pn | 1025 | 1100 | Westfld | 13 | 18 |
| Pitchvein | 9½ | 10½ | West RL | 3 | 4 |
| Prudent | 10 | 14 | W Wasa | 4 | 5 |
| Quejo | 2½ | 4 | Y David | 13 | 15 |
| Quest | ¾ | 1½ | **OILS** | | |
| Raglan | 8 | 10 | B C Oil | 1350 | 1500 |
| Rnd Mal | 4 | 5 | Do rts | †750 | 900 |
| Redcon | 10 | 12 | C Delh | 5½ | 5⅝ |
| Redruth | 1½ | 3 | Gs Grs | *20 | 22 |
| Redbrk | 1 | 2 | Harvest | 45 | 48 |
| Ryholite | 1 | 2 | N Surp | *80 | 90 |
| Richgrp | ½ | 5 | O Smoky | 1 | 2 |
| R Tinto | 85 | 100 | Paige P | 3 | — |
| Rob RL | 22 | 25 | P Dover | 15 | 20 |
| Romar | — | 2 | Phoenix | 31 | 36 |
| Rugged | 1½ | 2½ | | | |

## Options on Stock

OPTIONS ON STOCK

Supplied by Kippen & Co. Inc., Montreal
90-day Call Offerings
per 100 Shares
April 18, 1960

| | | | |
|---|---|---|---|
| Abitibi | $320 | Dynamic Pet | 21 |
| Alta. Distillers | 25 | Gunnar | 100 |
| Alta. Gas Trnk. | 220 | Home Oil A | 125 |
| Algom | 100 | Irish Copper | 30 |
| Algoma Steel | 325 | Iron Bay | 35 |
| Aluminium | 265 | Jacobus | 23 |
| Bailey Slbrn A | 85 | Kilembe Copper | 30 |
| Bralorne | 70 | Lkland Nat. Gas | 30 |
| B-A Oil | 225 | Leitch Gold | 25 |
| Campbell Chib | 60 | Madsen R. L. | 30 |
| Can. Sthrn Pete | 50 | Maritimes | 20 |
| Can. Breweries | 300 | Merrill Island | 25 |
| Can. Chieftain | 25 | New Hosco | 14 |
| Can. Collieries | 140 | Opemiska | 65 |
| Can. Delhi | 75 | Orchan | 25 |
| Can. Devonian | 40 | Pac. Pete | 125 |
| Can. Export Gas | 35 | Prstn East Dome | 40 |
| Can. Husky | 80 | Provo Gas | 45 |
| Can. Pac. Ry. | 200 | Roe, A. V. | 90 |
| Can-Erin | 13 | Royalite | 125 |
| Central Del Rio | 50 | Sherritt-Gordon | 50 |
| Cons. Mic Mac | 45 | Teck-Hughes | 23 |
| Copper Rand | 25 | Trans-Can. Pipe | 220 |
| Creat. Telefilm | 125 | United Oil | 23 |
| Denison | 125 | West Can. Oil & Gas | 30 |
| Dom. Stores | 425 | Westcoast | 130 |

# St. Lawrence Profit Up 45%

MONTREAL (Staff) — Pulp and paper maker **St. Lawrence Corp.** estimates net profit up more than 45% in the first quarter compared with corresponding 1959, with dollar sales improved by some 55%.

Net profit in first quarter '59 was $914,073 or 17c a share. This would indicate first quarter earnings per share this year of about 25c a share. Company earned $1.24 per share in the full year 1959.

Results in the first quarter this year include operations of **Hinde & Dauch Paper Co. of Canada,** in which St. Lawrence acquired controlling interest in mid-1959.

Aside from H&D results, company's first quarter shipments of newsprint and kraft products showed tonnage gains of 9.5% and 15.6% respectively.

"The upward trend which became evident in 1959 has continued and has gained in strength," commented president P. M. Fox at the annual meeting.

## Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporations and Securities.

### DOMINION

**Government of Canada Treasury Bills** — Due July 8, 1960 and Oct. 7, 1960. $120,000,000. Issued April 7, 1960. Sold at $99.198 to yield 3.24% and $98.289 to yield 3.47%.

### PROVINCIAL

**Village of Williams Lake, B.C. (Guar. by Prov. of B. C.)** — 4¾% debentures, due Oct. 1, 1961-79, $10,000. Issued April 11, 1960. Sold at $89.27 to Harris & Partners Ltd., Burns Bros. & Denton Ltd. and Bank of Nova Scotia.

**Local District of Cache Creek, B.C. (Guar. by Prov. of B. C.)** — 5¼% debentures, due June 15, 1960-79, $60,000. Issued April 11, 1960. Sold at $92.58 to Harris & Partners Ltd., Burns Bros. & Denton Ltd. and Bank of Nova Scotia.

**City of Prince George, B.C. (Guar. by Prov. of B.C.)** — 5¾% debentures, due Dec. 15, 1960-79, $78,000. Issued April 11, 1960. Sold at $96.76 to Harris & Partners Ltd., Burns Bros & Denton Ltd. and Bank of Nova Scotia.

**Village of Princeton, B.C. (Guar. by Prov. of B.C.)** — 6% debentures, due March 1, 1962-80, $357,000. Issued April 11, 1960. Sold at $99.05 to Bell, Gouinlock & Co. Ltd.

**Village of Tofino, B.C. (Guar. by Prov. of B.C.)** — 6% debentures, due March 1, 1961-70, $18,000. Issued April 11, 1960. Sold at $98.77 to Harris & Partners Ltd., Burns Bros. & Denton Ltd. and Bank of Nova Scotia.

### MUNICIPAL

**Municiplaity of the County of Colchester, Nova Scotia** — 6% 1-20 year debentures, $64,000. Issued April 7, 1960. Sold at $102.08 to Dominion Securities Corp. Ltd.

**Township of Ely, Que.** — 6% debentures, due Jan. 1, 1961-70, $30,000. Issued Jan 8, 1960. Sold over the counter at $100.00.

**Village of Lawrenceville, Que.** — 6% debentures, due Dec. 1, 1960-79, $10,000. Issued Jan. 8, 1960. Sold over the counter at $100.00.

**Village of Richelieu, Que.** — 6% debentures, due Jan. 2, 1961-70, $90,000. Issued Jan. 8, 1960. Sold over the counter at $100.00.

**Town of La Sarre, Que.** — 5½% debentures, due Aug. 1, 1960-69, $20,000. Issued Jan. 15, 1960. Sold over the counter $100.00.

**Parish of St. Jean-Baptiste, Que.** — 5½% debentures, due Dec. 1, 1960-74, $15,200. Issued Jan. 21, 1960. Sold over the counter at $100.00.

**Roman Catholic Separate School Town of Brockville, Que.** — 6¼% debentures, due May 15, 1961-80, $180,000. Issued March 15, 1960. Sold at $97.30 to J. L. Graham & Co. Ltd.

**Town of Alliston, Ont.** — 6½% debentures, due April 1, 1961-80, $47,000. Issued March 17, 1960. Sold at $99.78 to Harris & Partners Ltd.

**Township of Brock, Ont.** — 6½% debentures, due Dec. 1, 1960-79, $118,000. Issued March 21, 1960. Bought privately by J. L. Graham & Co. Ltd. and Canadian Bank of Commerce.

**Town of Baie d'Urfe, Que.** — 6% debentures, due April 1, 1961-80, $265,000. Issued March 29, 1960. Sold at $95.19 A. E. Ames & Co. Ltd. and Bank of Montreal.

**Town of Boucherville, Que.** — 6% debentures, due April 1, 1961-70, $234,500. Issued March 29, 1960. Sold at $97.12 to Banque Canadienne Nationale, Belanger, Inc. and Geoffrion Robert & Gelinas, Inc.

**School Commission for Mun. of Les Saules, Que.** — 6% debentures, due April 1, 1961-70, $250,000. Issued March 29, 1960. Sold at $97.27 to La Corporation de Prets de Quebec, J. E. Laflamme, Ltee, Grenier, Ruel & Cie, Inc., Oscar Dube & Cie, Inc. and Garneau, Boulanger, Inc.

**Town of Fort Frances, Ont.** — 6½% debentures, due May 1, 1961-80, $460,000. Issued March 30, 1960. Sold at $99.115 to Harris & Partners Ltd.

**Township of London, Ont.** — 5⅞%, 5½% and 6% debentures, due Dec. 1, 1961-64, Aug. 1, 1961-80, and May 1, 1961-75, $1,838,671. Issued March 30, 1960. Bought privately Can. and U. S. by Midland Securities Corpn. Ltd. and Isard, Robertson & Co. Ltd.

**Town of Bowmanville, Ont.** — 6¼% debentures, due May 15, 1960-75-79, $104,100. Issued April 4, 1960. Sold at $99.20 to Bell, Gouinlock & Co. Ltd. and Bank of Montreal.

**Chinguacousy Township, Ont.** — 6½% debentures, due May 1, 1961-80, $350,000. Issued April 4, 1960. Sold at $101.02 to Anderson & Co. and Toronto-Dominion Bank.

**Mun. of Lesage, Que.** — 6% debentures, due April 1, 1961-80, $42,000. Issued April 4, 1960. Sold at $97.44 to Banque Canadienne Nationale and Desjardins, Couture, Inc.

**Town of St. Francois, Que.** — 6% debentures, due April 1, 1961-70, $174,000. Issued April 4, 1960. Sold at $95.40 to Banque Provinciale du Canada, Veillet, Langlois & Courtemanche, Inc., Florido Matteau & Fils and Credit Anglo-Francais, Ltee.

**City of St. Martin, Que.** — 6% debentures, due April 1, 1961-70, $436,000. Issued April 4, 1960. Sold at $96.866 to Banque Canadienne Nationale, Credit Quebec, Inc., Durocher, Ridrigue & Cie, Gaston Laurent, Inc., Florido Matteau & Fils, and Morgan, Ostiguy & Hudon Ltee.

**Catholic School Commission of Sherbrooke, Que.** — 5½% debentures, due March 1, 1961-80, $256,500. Issued April 4, 1960. Sold at $94.78 to Dominion Securities Corpn. Ltd., Nesbitt, Thomson & Co. Ltd., Gairdner & Co. Ltd., Royal Bank of Canada and Bell, Gouinlock & Co. Ltd.

**Township of South Crosby, Ont.** — 6½% debentures, due Dec. 31, 1960-79, $704,500. Issued April 5, 1960. Bought privately by J. L. Graham & Co. Ltd., Dawson, Hannaford Ltd. and Bank of Montreal.

**Waterloo Roman Catholic Separate Board, Ont.** — 6¼% debentures, due May 15, 1961-80, $135,000. Issued April 7, 1960. Sold at $98.80 to Bell, Gouinlock & Co. Ltd.

**County of York, Ont.** — 6% debentures, due June 1, 1961-80, $2,853,500. Issued April 7, 1960. Sold at $98.42 to Merrill, Lynch, Pierce, Fenner & Smith Inc. and Gairdner & Co. Ltd.

**Municipality of the County of Halifax, Nova Scotia** — 5¾% debentures, to mature May 1, 1961-80, $4,000,000. Dated May 1, 1960. Sold to Nesbitt, Thomson & Co. Ltd., W. C. Pitfield & Co. Ltd., Dominion Securities Corpn. Ltd., Gairdner & Co. Ltd., Cornell, Macgillivray Ltd., Stanbury & Co. Ltd. and F. J. Brennan & Co. Ltd.

### CORPORATE

**Dominion Tar & Chemical Company, Limited** — 6¼% sinking fund debentures, series "B," to mature May 1, 1980, $15,000,000. Dated May 1, 1960. Offered at $98.50 and accrued interest yielding about 6.38% by Wood, Gundy & Co. Ltd., Greenshields & Co. Inc., W. C. Pitfield & Co. Ltd., Societe de Placements, Inc., Nesbitt, Thomson & Co. Ltd., A. E. Ames & Co. Ltd., Dominion Securities Corpn. Ltd., Royal Securities Corpn. Ltd., McLeod, Young, Weir & Co. Ltd., James Richardson & Sons, Burns Bros. & Denton Ltd., Gairdner & Co. Ltd., Cochran, Murray & Co. Ltd., Harris & Partners Ltd., Midland Securities Corpn. Ltd., L. G. Beaubien & Co. Ltd., Rene-T. Leclerc, Inc., R. A. Daly & Co. Ltd., Equitable Securities Canada Ltd., Dawson, Hannaford Ltd., Credit Interprovincial Ltee, Bankers Bond Corporation Ltd., Pemberton Securities Ltd., Eastern Securities Co. Ltd. and Cornell, Macgillivray Ltd.

### COMMON

**St. Lawrence Corporation Ltd.** — 90,000 shares (no par value). Sold privately to Greenshields & Co. Inc.

## Profits Here?

A regular listing of latest studies by investment firms.

**B.C. POWER CORP.** — Royal Securities Corp., 360 Bay St., Toronto.

**ROYAL BANK OF CANADA** — Wood, Gundy & Co., 36 King St. W., Toronto.

**WATEROUS EQUIPMENT** — Equitable Securities Canada Ltd., 60 Yonge St., Toronto.

**MOORE CORP.** — James Richardson & Sons, 173 Portage Ave. E., Winnipeg.

**CANADIAN NATURAL GAS**—J. Bradley Streit & Co., 80 Richmond St. W., Toronto.

**CONSOLIDATED PAPER CORP.** — Royal Securities Corp.

**HIRAM WALKER—G & W** — McLeod, Young, Weir & Co., 50 King St. W., Toronto.

**OVERLAND EXPRESS**—Equitable Securities Canada Ltd.

**ST. LAWRENCE CORP.**—Greenshields & Co., 507 Place D'Armes, Montreal.

**DOMINION BRIDGE** — Royal Securities Corp.

**INVESTORS SYNDICATE**—Alfred Bunting & Co., Dominion Bank Bldg., Toronto.

**CANADIAN NATURAL GAS** — Draper, Dobie & Co., 25 Adelaide St. W., Toronto.

**MOORE CORP.** — Merrill Lynch, Pierce, Fenner & Smith, 11 Adelaide St. W., Toronto.

## Price Earnings Ratios

RATIO OF MARKET VALUE TO EARNINGS OF THE 20 STOCKS COMPRISING THE TORONTO STOCK EXCHANGE AND INDUSTRIAL INDEX

| EARNINGS PER SHARE | PRICE Apr. 14 | RATIO Apr. 14 | WEEK PREVIOUS | MONTH AGO |
|---|---|---|---|---|
| $56.32 | $810.38 | 14.39 | 14.50 | 13.85 |

## Average Yields

(COMPILED BY MOSS, LAWSON & CO.)

| | APR. 18 % | WEEK AGO % | MONTH PREVIOUS % | YEAR AGO % |
|---|---|---|---|---|
| 114 Average Stock Yields . . | 4.69 | 4.67 | 4.80 | 4.01 |
| 6 Banks . . . . . . . . . . . . | 3.66 | 3.60 | 3.66 | 2.96 |
| 18 Preferred and "A" Stocks | 5.44 | 5.38 | 5.46 | 4.77 |
| 64 Common Industrials . . . . | 4.29 | 4.27 | 4.43 | 3.55 |
| 26 Mining . . . . . . . . . . . | 5.39 | 5.42 | 5.49 | 4.87 |

## Advances and Declines

| | Toronto | | | Montreal | | |
|---|---|---|---|---|---|---|
| Week Ended | Ups | Downs | No Change | Ups | Downs | No Change |
| Mar 11 . . . . . . | 281 | 388 | 187 | 51 | 171 | 144 |
| Mar. 18 . . . . . . | 353 | 313 | 188 | 111 | 80 | 145 |
| Mar 25 . . . . . . | 313 | 356 | 190 | 105 | 90 | 144 |
| Apr. 1 . . . . . . | 353 | 335 | 152 | 97 | 96 | 158 |
| Apr. 8 . . . . . . | 387 | 316 | 156 | 134 | 63 | 137 |
| Apr. 14 . . . . . . | 236 | 374 | 183 | 96 | 100 | 132 |

## Volume of Stock Sales

| | Montreal | Toronto | Calgary | Vancouver | N.Y.S.E. | American |
|---|---|---|---|---|---|---|
| Apr. 18 . . . . . | 239,300 | 881,000 | 32,353 | 30,000 | 3,200,000 | 1,060,000 |
| Apr. 15 . . . . . | HOLIDAY | HOLIDAY | HOLIDAY | HOLIDAY | HOLIDAY | HOLIDAY |
| Apr. 14 . . . . . | 535,600 | 1,185,000 | 35,579 | 83,784 | 2,730,000 | 970,000 |
| Apr. 13 . . . . . | 549,300 | 1,222,000 | 29,980 | 46,750 | 2,730,000 | 940,000 |
| Apr. 12 . . . . . | 289,300 | 1,191,000 | 186,850 | 54,000 | 2,470,000 | 980,000 |

## Significant Investors' Index Numbers

| | Mach. and equip | Pulp and paper | Milling | Oils | Textiles and clothing | Food and allied* prod. | Beverages | Bldg mater. | Total Industrials | Banks | Total Utilities | Total co's |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| No. of Securities | 10 | 9 | 2 | 5 | 7 | 13 | 10 | 14 | 72 | 7 | 13 | 92 |
| *1935 to date: | | | | | | | | | | | | |
| High . . . | 947.5 | 1238.1 | 252.0 | 285.5 | 410.5 | 304.8 | 724.4 | 590.5 | 315.9 | 399.1 | 219.8 | 297.8 |
| Low . . . | 68.5 | 51.6 | 59.7 | 40.9 | 77.7 | 72.4 | 79.3 | 68.7 | 56.1 | 68.4 | 64.5 | 60.6 |
| 1959-60 | | | | | | | | | | | | |
| Monthly Figures: | | | | | | | | | | | | |
| Jan . . . | 690.9 | 1077.2 | 193.5 | 216.7 | 194.9 | 286.4 | 666.7 | 518.6 | 275.4 | 327.6 | 198.9 | 266.0 |
| Feb . . . . . | 674.4 | 1131.8 | 200.6 | 215.4 | 205.0 | 302.6 | 678.4 | 535.3 | 279.1 | 335.8 | 202.0 | 269.9 |
| Mar . . . . . | 632.7 | 1139.8 | 199.2 | 209.6 | 213.9 | 301.8 | 666.0 | 544.7 | 278.3 | 343.9 | 202.6 | 270.2 |
| Apr. . . . . . | 666.2 | 1117.4 | 198.4 | 204.8 | 215.9 | 299.6 | 662.1 | 529.8 | 271.7 | 357.1 | 201.3 | 265.8 |
| May . . . . . | 686.6 | 1109.8 | 211.0 | 200.0 | 215.4 | 292.0 | 670.6 | 526.6 | 271.5 | 370.4 | 204.3 | 267.2 |
| June . . . . . | 776.4 | 1119.6 | 230.9 | 189.9 | 219.8 | 279.2 | 677.7 | 537.1 | 274.4 | 379.0 | 201.6 | 269.5 |
| July . . . . . | 834.3 | 1183.7 | 239.9 | 192.9 | 227.5 | 273.7 | 702.7 | 580.1 | 286.2 | 387.5 | 203.0 | 279.3 |
| Aug. . . . . . | 794.0 | 1169.2 | 232.0 | 193.0 | 230.1 | 264.2 | 702.4 | 564.6 | 282.0 | 373.7 | 199.8 | 274.6 |
| Sept. . . . . . | 741.3 | 1086.0 | 221.2 | 176.7 | 211.4 | 251.7 | 656.7 | 523.0 | 261.6 | 347.6 | 188.9 | 255.4 |
| Oct . . . . . . | 744.9 | 1090.8 | 207.5 | 168.4 | 205.7 | 245.1 | 652.5 | 514.3 | 257.4 | 354.7 | 187.3 | 252.5 |
| Nov. . . . . | 706.3 | 1123.5 | 209.8 | 168.4 | 206.4 | 232.4 | 668.3 | 529.1 | 259.2 | 342.5 | 186.9 | 252.8 |
| Dec. . . . . | 744.7 | 1174.5 | 208.5 | 174.8 | 209.7 | 231.2 | 667.5 | 536.1 | 269.3 | 347.2 | 190.6 | 261.5 |
| Jan . . . . | 741.9 | 1156.8 | 204.2 | 180.2 | 203.2 | 224.5 | 656.0 | 518.0 | 267.6 | 332.8 | 191.0 | 259.2 |
| Feb . . . . | 713.0 | 1080.0 | 194.0 | 173.8 | 197.2 | 216.8 | 634.6 | 488.7 | 257.9 | 316.3 | 186.8 | 249.9 |
| 1960 | | | | | | | | | | | | |
| Weekly Figures: | | | | | | | | | | | | |
| Mar 3 | 676.4 | 1047.5 | 182.6 | 165.0 | 193.9 | 214.5 | 610.0 | 471.0 | 246.6 | 305.9 | 185.1 | 240.3 |
| Mar 10 | 643.7 | 1028.0 | 176.6 | 163.5 | 190.0 | 210.2 | 604.0 | 453.4 | 241.1 | 296.9 | 183.5 | 235.3 |
| Mar 17 | 663.3 | 1043.6 | 184.2 | 172.7 | 190.6 | 213.7 | 608.3 | 464.1 | 249.1 | 307.5 | 183.3 | 242.0 |
| Mar 24 | 683.6 | 1034.5 | 182.7 | 177.0 | 188.4 | 217.7 | 620.3 | 461.2 | 254.6 | 311.3 | 184.5 | 246.7 |
| Mar 31 . . | 690.2 | 1036.8 | 181.4 | 175.9 | 187.2 | 222.7 | 612.3 | 461.2 | 255.0 | 307.4 | 186.1 | 247.0 |
| Apr 7 . . | 698.6 | 1104.4 | 183.7 | 179.3 | 190.2 | 234.3 | 634.1 | 474.6 | 260.9 | 315.8 | 188.0 | 252.4 |
| Apr. 14 . . | 695.0 | 1110.8 | 182.5 | 175.6 | 190.5 | 231.5 | 633.4 | 475.6 | 260.2 | 308.6 | 188.9 | 251.4 |

*High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

### TORONTO STOCK EXCHANGE INDEX

| | 20 Indust. | 20 Golds | 15 B.M. | 15 W.O. |
|---|---|---|---|---|
| Apr. 18 . . . . . . | 496.52 | 88.05 | 160.68 | 95.66 |
| Apr. 15 . . . . . . | Hol. | Hol. | Hol. | Hol. |
| Apr. 14 . . . . . . | 497.48 | 88.53 | 160.71 | 96.27 |
| Apr. 13 . . . . . . | 499.13 | 88.41 | 160.61 | 96.73 |
| Apr. 12 . . . . . . | 501.74 | 88.89 | 161.43 | 96.91 |
| Month Ago . . | 485.17 | 89.27 | 155.95 | 99.96 |
| Year Ago . . | 528.21 | 89.91 | 176.09 | 131.88 |
| 1960 High . . | 533.85 | 90.20 | 176.74 | 106.78 |
| 1960 Low . . . . | 474.62 | 86.53 | 152.57 | 89.98 |

### MONTREAL STOCK EXCHANGE INDEX

| | 10 Util. | 20 Indust. | 30 Com. | 10 Pprs. | 15 Golds |
|---|---|---|---|---|---|
| Apr. 18 . . | 138.1 | 289.5 | 239.1 | 434.6 | 79.06 |
| Apr. 15 . . | Hol. | Hol. | Hol. | Hol. | Hol. |
| Apr. 14 . . | 137.9 | 290.0 | 239.3 | 434.3 | 78.73 |
| Apr. 13 . . | 138.2 | 289.7 | 239.2 | 436.3 | 79.16 |
| Apr. 12 . . | 138.8 | 291.3 | 240.5 | 438.7 | 77.97 |
| Mon. Ago | 136.6 | 282.3 | 233.7 | 410.6 | 75.13 |
| Year Ago | 156.0 | 307.2 | 256.8 | 459.8 | 88.55 |
| 1960 High | 145.1 | 320.1 | 261.7 | 466.7 | 85.34 |
| 1960 Low . | 135.8 | 277.2 | 230.5 | 409.3 | 74.35 |

### DOW-JONES CLOSING STOCK AVERAGES

| | 30 Indust. | 20 Rails | 15 Util. | 65 Stocks |
|---|---|---|---|---|
| Apr. 18 . . . . . . | 630.77 | 143.55 | 89.72 | 207.64 |
| Apr. 15 . . . . . . | Hol. | Hol. | Hol. | Hol. |
| Apr. 14 . . . . . . | 630.12 | 143.91 | 89.36 | 207.44 |
| Apr. 13 . . . . . . | 626.50 | 144.41 | 89.47 | 206.92 |
| Apr. 12 . . . . . . | 626.50 | 145.01 | 89.41 | 207.06 |

| | 30 Indust. | 20 Rails | 15 Util. | 65 Stocks |
|---|---|---|---|---|
| Month Ago . . | 616.42 | 145.44 | 87.44 | 204.26 |
| Year Ago . . | 627.08 | 168.87 | 92.84 | 215.31 |
| 1960 High . . . | 685.47 | 160.43 | 89.72 | 222.62 |
| 1960 Low . . . | 599.10 | 138.18 | 85.02 | 198.00 |

## Unlisted Industrials

(Compiled by McDonnell, Adams & Co. Ltd., Toronto)

April 18, 1960

| | Bid | Asked |
|---|---|---|
| Alexander Bldg | 16.00 | |
| Anglo Canadian Tel. A . . . . | 36.50 | 34.25 |
| Border Chemical . . . | 3.75 | 4.25 |
| Brinton Pete Carpet . . . . . . | 50.00 | . . |
| British America Assce. . . . . | 102.00 | 105.00 |
| British Mtge. & Trust . . . . | 250.00 | . . . . |
| British Newfoundland . . . . | 2.75 | 3.25 |
| Cdn Admiral Corp . . . | 14.00 | 15.50 |
| Cdn Canners B . . . . . . . . | 10.75 | . . . . |
| Cdn Corp Management . . | 8.00 | 8.75 |
| Cdn & Foreign Sec's . . . . . | 8.00 | . . . . |
| Cdn Gen Insce . . . . . . | 500.00 | 600.00 |
| Capital Wire Cloth . . . . . . . | 20.50 | . . . . |
| Cawthra Apts . . . . . . | 56.00 | . . . . |
| Commercial Life 20% paid | 32.50 | . . . . |
| Commercial Finance . . . . . . | 60.00 | 70.00 |
| Concourse Bldg . . . . | . . . . | 170.00 |
| Copp Clark 6% pfd. . . . . . | 79.00 | 85.00 |
| Crown Life Insce . . . . . . . . | 171.00 | 177.00 |
| Debentures & Secs pfd. . . | 80.00 | |
| Dollar Land Corp Units . . ($100, 7% deb. & 6 common) | 162.00 | 166.00 |
| Dom. Can. Gen. Insce. . . . . | 43.00 | 50.00 |
| Dom. Linseed Oil units . . . . | 3.00 | . . . . |
| Dominion Life Assce. . . . . | 165.00 | 200.00 |
| Eastern Trust . . . . . . . . | 27.25 | . . . . |
| Essex Packers pfd. . . . . . . . | 32.00 | . . . . |
| Do. common . . . . . . . . . . . | 2.35 | . . . . |
| Excelsior Life . . . . . . . . | 170.00 | 200.00 |
| Fruehauf Trailer warr. . . . | 2.00 | 2.75 |
| Goderich Eleva' . . . . . . . | 18.50 | 19.25 |
| Granite Club . . . . . . . . | 13.50 | 14.50 |
| Gt. Britain Can. Inv., pfd. . | 83.00 | 87.00 |
| Do com. . . . . . . . . . . . . | | 22.50 |
| Great-West Life . . . . . . . . . . | 333.00 | 341.00 |
| Guar. Co. N. A. fully paid | | 240.00 |
| Do. 20% paid . . . . . . . | 67.00 | . . . . |
| Halifax Insurance . . . . . . . . | 19.00 | . . . . |
| Halton & Peel Trust . . . . . . | 12.75 | 13.25 |
| Hart Battery (1957) units . | 3.00 | . . . . |
| Hees, George $6 pfd . . . . . | | 25.00 |
| Hudson's Bay Co. . . . . . . . | 24.00 | 24.50 |
| Humberstone Shoe . . . . . . | 7.00 | |
| Industrial Mtge. & Trust . . | 110.00 | 120.00 |
| Ingersoll Machine 4% pfd. . | 80.00 | |
| Do B . . . . | | 4.50 |
| Jenkins Bros . . . . . . . . . . . | 59.00 | . . . . |
| London Life Insce. . . . . . . . | 167.00 | 175.00 |
| Lord Simcoe Hotel A . . . . | | 1.00 |
| McCarthy Milling A . . . . . . | 4.00 | . . . . |
| Manufacturers Life* . . . . . . | 250.00 | . . . . |
| Do † . . . . . . . . . . . . . | 243.00 | . . . . |
| Do § . . . . . . . . . . . . . | 240.00 | . . . . |
| Maritime Life . . . . . . . . | 122.00 | . . . . |
| Meadowvale Development . | 3.20 | 3.45 |
| Mindustrial Corp. . . . . . . | 1.35 | 1.55 |
| Monarch Life . . . . . . . . . | 45.00 | . . . . |
| Mutual Finance Corp pfd. | 75 | . . . . |
| National Life Assce. new . | 59.00 | 63.00 |
| Pacific Western Airlines . . | 2.25 | 2.50 |
| Park Lawn Cemetery . . . . . | 2.25 | 2.75 |
| Pembroke Electric Light . . | 75.00 | . . . . |
| Phillips Electrical . . . . . . . . | 6.00 | 6.75 |
| Prairie Royalty Trust . . . . . | 1.75 | . . . |
| Prudential Trust . . . . . . . . . | 21.00 | . . . |
| S.K.D. Mfg. 6% pfd. . . . . . | 9.35 | 10.00 |
| Scott Misener S.S. . . . . . . | 14.50 | 15.50 |
| Sovereign Life 25% Paid . | 200.00 | . . . . |
| Steelman Gas . . . . . . . . . . . | 2.00 | 2.50 |
| Standard Fuel pfd. . . . . . . | 33.50 | 35.50 |
| Teleflex Ltd. . . . . . . . . . . | 18.00 | 19.50 |
| Thompson Paper pfd. . . . . | 45.00 | 48.00 |
| Tor & London Invs . . . . . | 2.20 | 2.70 |
| Tor Medical Arts Bldg. . . . | 57.00 | 62.00 |
| Trans-Canada Freezers warr. . . . . . . . . . . . . . . . | .90 | . . . . |
| Triarch Corp . . . . . . . . . . | 112.00 | 115.00 |
| Universal Cooler 6% pfd. . . | 53.00 | . . . . |
| Do. B pfd. . . . . . . . . . . . . | 2.00 | 3.00 |
| Velok Units . . . . . . . . . . . . . | . . . . | 26.00 |
| Waterloo Mfg. . . . . . . . . . . | 8.50 | |
| Waterloo Trust . . . . . . . . . | 46.25 | 47.25 |
| Westcoast Transmission . . . | 14.25 | 14.50 |
| Western Assurance . . . . . | 79.00 | 83.00 |
| Western Life 25% paid . . . | 104.00 | . . . . |

*Original pledged stock.
†Later pledged.
§Unpledged.

**By Kippen & Company Inc., Montreal**

| | Bid | Asked |
|---|---|---|
| Consolidated Theatres A . . | 7.00 | 8.25 |
| Do. B . . . . . . . . . . . . . . . | 4.00 | . . . . |
| Dupuis Freres pfd . . . . . . | 14.00 | 16.00 |
| Guar. Co. of N. America . . | 110.00 | . . . . |
| Great Britain & Canada . . | 18.00 | 22.00 |
| Hart Battery units . . . . . . . . | 3.50 | . . . . |
| Hudson's Bay Co. (new) . . | 24.25 | 25.00 |
| Maritime Tel. & Tel. . . . . . | 16.50 | 17.25 |
| Mtl. City & Dist. Svgs. Bk. | 55.00 | 53.00 |
| New Brunswick Tel. . . . . . . | 11.50 | 12.50 |
| Ont. & Que. R. 5% cap. stk. | 95.00 | . . . |
| Prudential Trust Co. . . . . . | 17.00 | . . . . |
| Westcoast Transmission . . | 14.50 | 15.00 |

## Gold Bars Quoted

Rate Reported by Doherty, Roadhouse & Co., Toronto.

Canadian kilo bars of gold approximately 32 oz. each

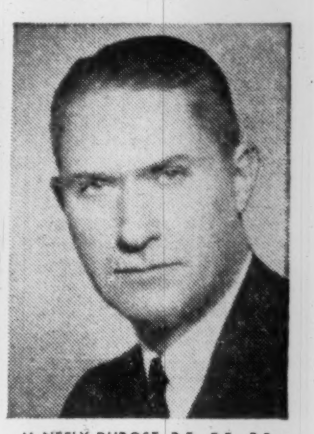
April 19, 1960

| | Bid — per oz. — | Asked — per oz. — |
|---|---|---|
| Latest week . . . . . . . . . . . . . | $33.35 | $33.65 |
| Previous week . . . . . . . . . . . . | $33.50 | $33.70 |

ANNOUNCEMENT

## SANDWELL APPOINTMENTS

J. S. KENDRICK, B.A.Sc., P.Eng.



McNEELY DUBOSE, B.E., E.E., P.Eng.

P. R. Sandwell of Sandwell International Limited announces two appointments to the company's Power Division. J. S. Kendrick is appointed Vice-President and McNeely DuBose is appointed Consultant.

Mr. Kendrick is a UBC graduate in Applied Science, and has been associated with the Aluminum Company of Canada for the past 11 years. He carried out the preliminary field studies and planning for the Kemano-Kitimat power system and smelter, and later assumed control of the company's B.C. Power System.

Mr. DuBose, who recently retired as Vice-President of the Aluminum Company of Canada, directed the construction of many of that company's hydro-electric developments from 1939 to 1959. His experience in the hydro-electric power field has included work with the Appalachian Power Company, the Talassee Power Company and the Saguenay Power Company. With the Aluminum Company of Canada, he was responsible for the Shipshaw, Kemano, Chute du Dibale, Chute a la Savane, and the Chute des Passes power developments.

*THE INVESTMENT FUNDS*

# Timed Investment Fund Adds Government Bonds

**Timed Investment Fund Ltd.,** Toronto, net assets of $1,772,938 at March 10, 1959 were 5.1% lower than $1,869,007 three months earlier.

Holdings are invested: 39.4% in bonds and notes (35.6% at Dec. 10, 1959); 15.5% in preferred and other defensive stocks (14.8%); 43.7% in common stocks (48.1%); 1.4% cash (1.5%).

During the quarter the fund has strengthened both the security and liquidity of its bond holdings, President Joseph de Pencier reports. Holdings are almost entirely in government or government guaranteed securities, none of which have maturities beyond 1965. President de Pencier says that should the long-term bond market strengthen, fund will participate through its holdings of 5½% Canada bonds, which have options on longer maturities.

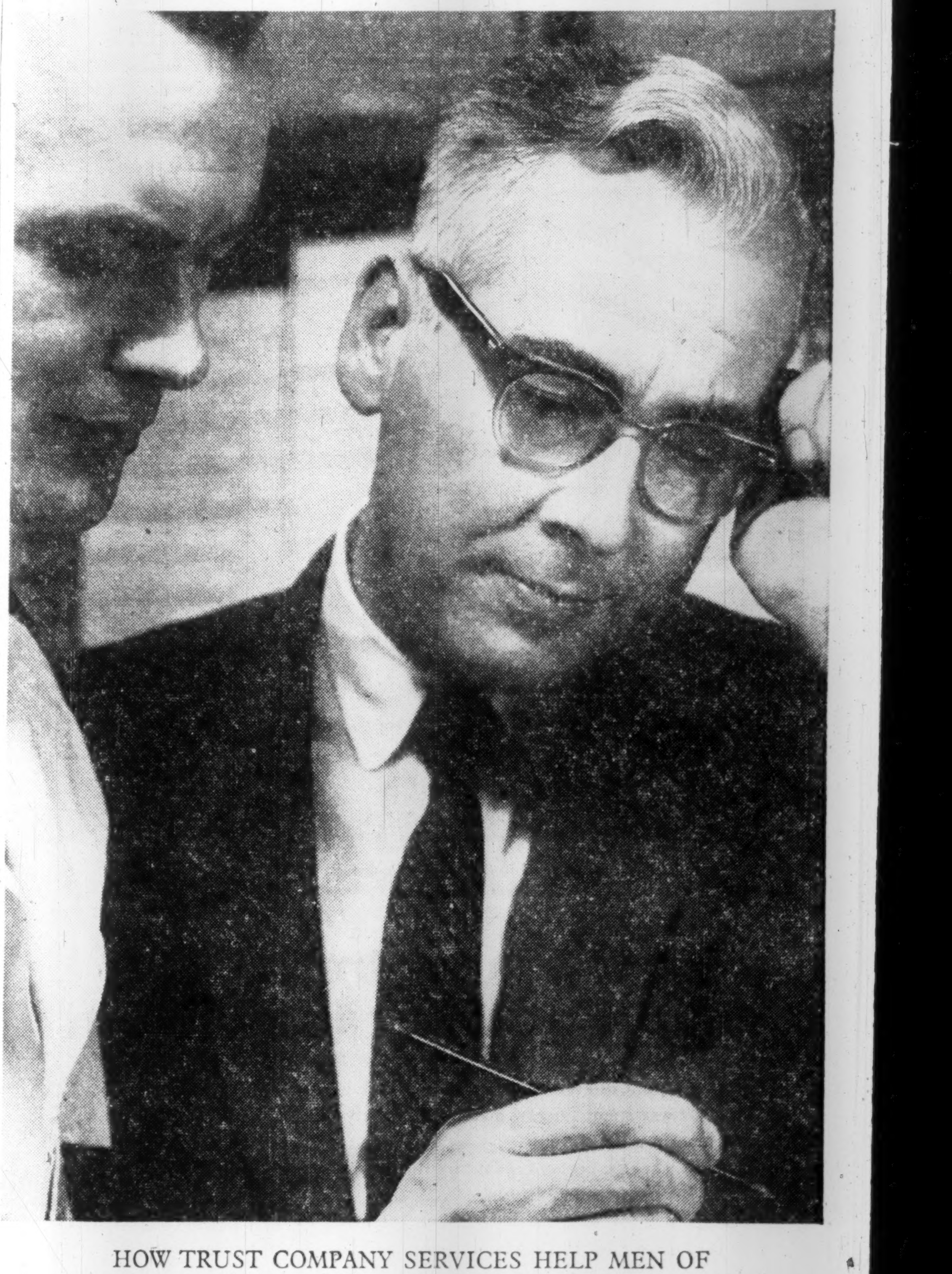
In the common stock category, the fund purchased **Consolidated Mining & Smelting Co.** and liquidated holdings of **International Nickel Co.** and **Kelly, Douglas & Co.**

**Massey-Ferguson** 5½% convertible preferred stock was purchased and **A. V. Roe Canada** 5¾% preferred sold.

Here are the changes for the quarter in detail:

| | Amount held Mar. 10 1960 $ | Change since Dec. 10 1959 $ |
|---|---|---|
| **Bonds** | | |
| Canada, 5½%/62 . . . . | 1,000,00 | —25,000 |
| Do. 5½%/63 . . . . . . | 100,000 | +100,000 |
| Do. 3¾%/65 . . . . . . | 100,000 | +40,000 |
| Do. 3%/60 . . . . . . . . | nil | —100,000 |
| Do. 3%/61 . . . . . . . . | nil | —200,000 |
| C.N.R. 5½%/64 . . . . . . | 100,000 | +100,000 |
| G.T.P. 3%/62 . . . . . . . . | 199,260 | +199,260 |
| UAC Notes 6½%/60 . . | 25,000 | —25,000 |
| B.C. Electric 6%/84 . . . . | nil | —10,000 |
| Triad Oil 4¾%/71 . . . . | nil | —25,000 |
| G.M.A.C. Notes 6% . . | nil | —25,000 |
| **Preferred** | — shares — | |
| A. V. Roe 5¾% . . . . . | nil | —100 |
| Massey-Ferguson 5½% . | 250 | +250 |
| Confederation Life . . . . . . | 300 | —100 |
| **Common** | | |
| Consol. M. & S. . . . . . . | 300 | +300 |
| Dominion Glass . . . . . . . | 375 | —25 |
| Intl. Nickel . . . . . . . . . . | nil | —300 |
| Kelly Douglas . . . . . . . . . | nil | —1,000 |

(Advertisement)



HOW TRUST COMPANY SERVICES HELP MEN OF RESPONSIBILITY PLAN TODAY FOR THE YEARS AHEAD

This man's business is small but growing. Like other men of responsibility he knows that, in business or family matters, it requires careful planning to provide adequately for the future. A trust company's experienced officers can show him how to arrange his affairs to conserve his assets and provide for his family's future needs. And by appointing a trust company as executor or trustee he can be sure of sound estate administration. The trust companies of Canada are long established institutions with offices in large and small communities across the country. Why don't you enquire how you and your family can benefit from trust company service and experience, just as other men of responsibility have done? Simply contact any of

THE TRUST COMPANIES OF CANADA

*The nation's most experienced executors and trustees*

## Foreign Exchange Rates

Noon Value in Canada
Week Ended April 19, 1960

| | U.S $ | U.K. £ |
|---|---|---|
| Wed. | 96 20/32 | 2.71 8/16 |
| Thurs. | 96 11/32 | 2.70 11/16 |
| Fri. | Hol. | Hol. |
| Mon. | Hol. | Hol. |
| Tues. | 96 16/32 | 2.71 3/16 |
| Ave. | 96 47/96 | 2.71 2/24 |

U. S. rate reported by Bank of Canada.

U. K. bid rate reported by Toronto-Dominion Bank.

## DIVIDEND NOTICES

### CANADIAN UTILITIES, LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a quarterly dividend of One Dollar and Twenty-five Cents ($1.25) per share on the 5% Cumulative Redeemable Preferred Shares of the par value of $100.00 each of the Company and a quarterly dividend of One Dollar and Six Cents ($1.06) per share on the Cumulative Redeemable Preferred Shares, 4¼% Series, of the par value of $100.00 each of the Company will be paid on the 16th day of May, 1960 to all Shareholders of record at the close of business on the 29th day of April, 1960.

Dated at Edmonton, Alberta, this 5th day of April, 1960.

By Order of the Board.
T. A. MONTGOMERY,
Secretary.

### NEW DICKENSON MINES LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a regular semi-annual dividend of five cents (5c) per share plus an extra dividend of three cents (3c) per share were declared payable on the 30th day of May, 1960, to shareholders of record at the close of business on the 2nd day of May, 1960.

By Order of the Board.
R. B. LAW,
Secretary.

Toronto, Ontario,
April 12, 1960

### INVESTORS MUTUAL OF CANADA LTD.

DIVIDEND NO. 40

NOTICE is hereby given that a dividend of 8½c per share has been declared on the outstanding Capital Stock of the Company payable on May 11th, 1960 to shareholders of record at the close of business on April 29th, 1960.

E. G. O. HOWARD,
Secretary.

Winnipeg,
April 8th, 1960

### A. J. FREIMAN LIMITED

Notice is hereby given that the following dividends have been declared.

1. Quarterly dividend of 1⅛% upon the outstanding Preference Shares of the Company.
2. Regular quarterly dividend of 25c per share on the Common Shares.
3. Extra dividend of 50c per share on the Common Shares.

These dividends are payable on and after the 1st day of May 1960 to holders of record at the close of business on the 23rd day of April 1960.

DATED at Ottawa this 14th day of April, 1960.

GEORGE A. WOOSTER,
Assistant Secretary.

### Interprovincial Pipe Line Company

Notice to Shareholders

DIVIDEND No. 20

NOTICE is hereby given that a quarterly dividend of fifty-five cents per share in Canadian funds has been declared on the outstanding capital stock of Interprovincial Pipe Line Company, payable on June 1, 1960 to Shareholders of record at the close of business on May 6, 1960.

By Order of the Board.
Toronto, W. A. HARE,
April 13, 1960. Secretary.

### WAITE AMULET MINES, LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that an interim dividend of Twenty Cents (20c) per share has been declared by the Directors of Waite Amulet Mines, Limited payable June 10, 1960 to Shareholders of record at the close of business May 13, 1960.

By Order of the Board.
C. H. WINDELER,
Secretary.

Toronto, Ontario,
April 13, 1960

dupuis

### DUPUIS FRÈRES LIMITÉE

DIVIDEND NOTICE
CUMULATIVE REDEEMABLE PREFERRED SHARES

A dividend of $0.30 per share has been declared on the Cumulative Redeemable Preferred Shares entitled to a cumulative dividend of $1.20 per share per annum of Dupuis Frères, Limitée, for the quarter ending April 30, 1960 and will be payable on May 14, 1960 to Shareholders of record April 30, 1960.

CLASS "A" SHARES WITHOUT NOMINAL OR PAR VALUE

A dividend of $0.14 per share has been declared on Class "A" shares without nominal or par value of Dupuis Frères, Limitée, for the quarter ending April 30, 1960 and will be payable on May 14, 1960 to Shareholders of record April 30, 1960. For payment of the foregoing dividend, holders of Bearer Share Warrants should present coupon No. 20 attached to their said warrants on or after May 14, 1960, at any branch in Canada of The Royal Bank of Canada, The Provincial Bank of Canada or the National Canadian Bank.

By Order of the Board.
J. MAURICE GENDRON,
Treasurer.

Montreal, April 11, 1960.

# Market Bid and Ask Quotations

## Montreal & Toronto

Apr. 19, 1960

| Stock | Bid | Ask |
|---|---|---|
| xAbacus | 34 | 35 |
| Abitibi | 38¼ | 38½ |
| Do p | 21½ | 24 |
| Ac-Atl | 9½ | 10½ |
| Do A | 18 | 18½ |
| Do p | 80 | 87½ |
| xAc Ur | 7 | 8 |
| xAcme | 18 | 19½ |
| Adml | 18½ | 19½ |
| xAdvoc | 335 | 340 |
| Ag-S | 19 | 21 |
| xAgnico | 70 | 73 |
| xAjax | 72 | 74 |
| xAkaitc | 38 | 40 |
| xAlba | 5 | 6 |
| xAlta D | 240 | 245 |
| xAlt D vt | 180 | 190 |
| Do w | 82 | 84 |
| Alt Gas | 20½ | 21 |
| xAp Con | 41 | 47 |
| Algom | 10½ | 11½ |
| Alg C | 18½ | 18½ |
| Do p | 56 | 56½ |
| Alg C w | 575 | 675 |
| Algma | 34½ | 34½ |
| Algon | 7½ | 8½ |
| Do p | 18 | 19 |
| xAll R | 30 | 32 |
| xAlmin | 240 | 245 |
| Alumi | 29½ | 29½ |
| Do 1 p | 20½ | 21 |
| Do 2 p | 43½ | 43½ |
| xA-Lar | 20 | 23½ |
| xA Rare | 6 | 8 |
| xAm L | 9 | 9½ |
| xA Nep | 59 | 63 |
| xAmur | 150 | 230 |
| xAnac | 53 | 54 |
| Analog | 5½ | 6½ |
| Do w | 250 | 275 |
| xAnch | 11½ | 12 |
| Ang Am | 590 | 630 |
| Ang-C T | 49 | 49½ |
| A Plp p | 49½ | 49½ |
| Ang Hu | 12½ | 12½ |
| xAng R | 18 | 20 |
| xAnsl | 9½ | 11 |
| Anthes A | 31 | 32 |
| Do B | .. | 32½ |
| Do B p | 85½ | 91 |
| xAic w | 4 | 5 |
| xArea | 82 | 92 |
| Argus | 29½ | 30 |
| Do 240 p | 57½ | 71 |
| Do 250 p | 43½ | 44 |
| xArjon | 7½ | 9 |
| xAsama | 62 | 69 |
| Ash A | 10½ | 12 |
| Do B | 12½ | 12½ |
| xAsh T | 8 | 8½ |
| Do A | 92 | 100 |
| Do B | 9 | 10 |
| xA Arc | 43 | 44 |
| Atl A | 13½ | 14 |
| Do 1 p | 15 | 19½ |
| xAtl C C | 125 | 140 |
| Atlas | 24 | 24½ |
| xAt Yk | 6½ | 8 |
| xAt-Ruf | 8½ | 9½ |
| xAumac | 6½ | 7 |
| xAumaq | 10½ | 11 |
| xAunor | 255 | 260 |
| Aut El nw | 9 | 9½ |
| Aut F A | 7 | 8 |
| Do B | 275 | 350 |
| xBly SA | 595 | 610 |
| Do p | 17½ | 17½ |
| Do 5½ | 17½ | 18 |
| xBanff | 110 | 112 |
| xBnkno | 26 | 28 |
| xBnkfid | 8 | 9 |
| Bk Mtl | 50 | 50½ |
| Bk NS | 63½ | 63½ |
| Banq Cdn | 50 | 50½ |
| Barb-E | 70 | .. |
| xBrclna | 350 | .. |
| xBarnat | 136 | 140 |
| xBary E | 45 | 47 |
| xBase M | 13 | 14 |
| xBaska | 8 | 9 |
| xBata | 4 | 4½ |
| Ba In | 5 | 5½ |
| Bath A | 40 | 40½ |
| Do B | 27½ | 29 |
| xB-Duq | 15½ | 17 |
| Beatty | 6½ | 7 |
| xBeav L | 9 | 10 |
| B Lum | 22½ | 23½ |
| Do A | 16 | 16½ |
| Do pr | 25½ | 25½ |
| xBelch | 54 | 59 |
| Bell | 44½ | 44½ |
| xBeilet | 20 | 29 |
| xBthlm | 67 | 70 |
| xBevcn | 14 | 15 |
| xBibis | 8½ | 9 |
| xBicrit | 50 | 53 |
| xBidcop | 10 | 10½ |
| Bilt | 6½ | 7½ |
| Do p | 13½ | 14 |
| xBl Bay | 13 | 14 |
| xBordul | 5 | 5½ |
| xBouzn | 43 | 45 |
| Bow | 43 | 45 |
| Do 5½ p | 46½ | 47 |
| Bow-Mer | 47 | 47½ |
| Bowat | 9½ | 10 |
| Bowes | 25 | 30 |
| xBoymr | 6 | 6½ |
| xBrirn | 510 | 525 |
| xBralsa | 40 | 59 |
| Brazil | 395 | 405 |
| Do p | 79 | 85 |
| Br T | 21½ | 22 |
| Do p | 41½ | 44 |
| Bright | 46 | 48½ |
| Do p | 20 | 22 |
| xBritalt | 201 | 215 |
| BA Oil | 30½ | 30½ |
| BCE 4 p | 71½ | .. |
| Do 4½ p | 38½ | .. |
| Do 4½ p | 39½ | 42 |
| Do 4¾ p | 83½ | 84 |
| Do 5 p | 44½ | 45½ |
| Do 5½ p | 48½ | 49 |
| BC For | 12½ | 12½ |
| BC P A | 14 | 14½ |
| Do B | 14 | 14 |
| BC Pow | 32 | 32½ |
| BC Phone | 43½ | 43½ |
| Brck C pr | 10½ | 11 |
| Brooke p | 18½ | 19 |
| xBr Reef | 44 | 50 |
| Brown | 13½ | 13½ |
| Bruck A | 8½ | 8½ |
| Do B | 250 | 295 |
| xBrnsk | 325 | 330 |
| xBufad | 7½ | 8½ |
| xBuf A | 212 | 217 |
| xBuf RL | 7 | 8 |
| Bld Prd | 34 | 34½ |
| Bull A | 5 | 6 |
| Do B | 480 | 500 |
| xBunk H | 6½ | 7 |
| Burlton | 15½ | 16½ |
| Burns | 12½ | 13½ |
| Burr A | 6 | 6½ |
| xCable | 11½ | 13 |
| xCdmet | 13 | 14 |
| xCalalta | 45 | 47 |
| Cal Ed | 17½ | 17½ |
| Cal Pow | 18½ | 18½ |
| Do 5 p | 95 | .. |
| xCalv C | 325 | 350 |
| xCalvert | 45 | 50 |
| xC Chib | 515 | 520 |
| C R L | 12½ | 13 |
| **Canada** | | |
| xC Brd | 400 | 400 |
| Do B | 50 | 55 |
| C Cem | 27 | 27½ |
| Do p | 24½ | 24½ |
| CCC St | 13½ | 14 |
| C Foil | 19 | 21½ |
| Do A | 19 | 21 |
| C Fnd A | 20 | 23 |
| C Fnd | .. | 14½ |
| Cl Fnd | 21½ | 21½ |
| Do 4½ | 70 | 75 |
| C Mach | 10 | 15 |
| C Malt | 50½ | 51 |
| Do p | 23½ | 24 |
| xC O Lds | 110 | 115 |
| Do w | 22½ | 25 |
| C P A | 46 | 47 |
| Do B | 43½ | 44½ |
| C Perm | 54 | 54 |
| C Saf 4 p | 82 | 87 |
| xCSO w | 31 | 40 |
| xCS Pet | 340 | 345 |
| CSL | 40½ | 41 |
| Do p | 10½ | 11½ |
| C Wre B | 7½ | 7½ |
| **Canadian** | | |
| xC Ast | 5½ | 7 |
| C Aviation | 14½ | 15 |
| C Baks | 5½ | 6½ |
| C Bnk C | 50 | 50½ |
| C Br | 33½ | 33½ |
| CB Al | 11½ | 12½ |
| Do w | 500 | 525 |
| Do B w | 460 | 480 |
| C Can A | 12½ | 12½ |
| C Cel | 18½ | 19 |
| C C $1 | 16½ | 17 |
| Do $175 | 28½ | 28½ |
| C Chem | 6½ | 6½ |
| xC Chief | 108 | 109 |
| C Coll | 9½ | 9½ |
| Do p | 76 | 78 |
| C Convrt | 350 | 400 |
| Do B | 475 | .. |
| xC Curt | 180 | 190 |
| xC Dev | 285 | 290 |
| C Drn S | 16½ | 17 |
| Do p | 10½ | 11½ |
| C Drdg | 14½ | 14½ |
| xC Dyno | 37 | 40 |
| xC E Gas | 205 | 210 |
| C Fbks A | 9½ | 9½ |
| Do B | 6½ | 6½ |
| xCF Pr | 310 | 330 |
| Do A | 6½ | 7 |
| Do p | 51 | 52 |
| CGE | 726 | 1180 |
| CG S A | 13½ | 13½ |
| Do B | 16 | 17 |
| xC High | 36 | 38 |
| xC Home | 81 | 90 |
| C Hsky | 630 | 640 |
| Do w | 305 | 320 |
| C Hyd C | 9½ | 10½ |
| C I Ma | 6 | .. |
| Do A | 11½ | 11½ |
| CIL | 13½ | 14½ |
| Do pr | 69½ | 72 |
| C Intl Pr | 13 | 13½ |
| Do pfd | 40 | 42 |
| C Loco | 5 | 5½ |
| xC Mal | 55 | 57 |
| xC N In | 13½ | 14½ |
| Do w | 23 | 25 |
| C Oil | 22 | 23 |
| Do p | 135 | 140 |
| Do 4 | 75 | 80 |
| Do 5 | 93 | 93½ |
| CPR | 26½ | 26½ |
| C Pet p | 9½ | 10 |
| C Salt | 35 | 39 |
| C Sup | 975 | 10½ |
| xC Thor | 4½ | 5 |
| C Tire | 180½ | 189 |
| C Ut p | 83 | 84 |
| Do 4½ | .. | 70 |
| C Vick | 13½ | 15 |
| C Wal A | 33 | .. |
| Do B | 34½ | 39½ |
| CWN p | 13½ | 14½ |
| Do 5½ | 18½ | 19 |
| C West | 42½ | 44 |
| xC Wril | 60 | 100 |
| xCandor | 13½ | 14 |
| xCanEr | 87 | 89 |
| xCapt | 6 | 7 |
| xCarib | 93 | 99 |
| Cass | 12½ | 12½ |
| xCayzr | 26 | 38 |
| xC Del | 485 | 490 |
| xC Pat | 115 | 118 |
| xC Porc | 9½ | 11½ |
| xChar O | 95 | 100 |
| Chart Tr | 62½ | 63½ |
| C-Gai | 22½ | 23 |
| xChesk | 3 | 4½ |
| xChest | 28 | 30 |
| xChib J | 34 | 36 |
| xChib-K | 11 | 12 |
| xChi M | 55 | 59 |
| xChim | 61 | 62 |
| xChrm | 455 | 470 |
| Chrys | 49 | 62 |
| xC Bar | 425 | 6½ |
| Do A | 5½ | 6½ |
| xCoch W | 296 | 299 |
| Co-D | 17 | 21 |
| Do A | 15 | 16 |
| Cshutt | 15 | 16½ |
| Coghlin | 350 | 400 |
| xCoin L | 13 | 13½ |
| Coll | 13½ | .. |
| Do p | 13½ | 18 |
| xCol Cel | 370 | 400 |
| Com E | 8½ | 8½ |
| xCo Met | 25 | 28 |
| xCmoil | 105 | .. |
| xCom P | 205 | 250 |
| Conduit | 12½ | 12½ |
| Conf L | 134½ | 155 |
| Do O | 162 | .. |
| xConia | 46 | 48 |
| xCniaur | 46 | 48 |
| xCKey | 17½ | 20 |
| **Consolidated** | | |
| xC All | 6½ | 7 |
| C Bak | 8½ | 8½ |
| xC Bell | 5 | 6 |
| xC B G | 8½ | 9 |
| xC Cali | 7 | 7½ |
| xC C C | 3½ | 5 |
| xC Disc | 355 | 360 |
| xC Dra | 33 | 34 |
| xC E Cr | 42 | 45 |
| xC Fen | 23½ | 27 |
| C Fire | 5 | 7 |
| xC Gill | 5 | 6 |
| xCG Ar | 38 | 39 |
| xC Hall | 52 | 53 |
| xC Hwy | 247 | 260 |
| xC Mrbn | 27 | 30 |
| xC Mrcs | 62 | 63 |
| xC M M | 248 | 270 |
| C M S | 17½ | 18 |
| xC Mogul | 93 | 95 |
| xC Morr | 17 | 18 |
| xC Mos | 141 | 143 |
| xC Neg | 13 | 14½ |
| xC Nich | 4½ | 6 |
| xC Nor | 44 | 46 |
| xC Pk | 3 | 3½ |
| xC Pers | 9 | 11 |
| xC Que | 23½ | 35 |
| xC Red P | 6½ | 7 |
| xC Reg | 7 | 8 |
| xC San | 5 | 7½ |
| xC Sud | 34 | 36 |
| C Textile | 225 | 300 |
| xC W P | 330 | 340 |
| C Gas | 37½ | 37½ |
| Do A | 100½ | .. |
| Do B | 102 | 104 |
| C Glass | 23½ | 25 |
| Con C | 40½ | 40½ |
| xCnwst | 350 | 370 |
| Cop Cl | 7½ | 7½ |
| xC Cor | 19 | 20 |
| xCop-M | 8½ | 9 |
| xCprnd | 117 | 119 |
| Corb w | 16½ | 17 |
| Do B | 16½ | 17½ |
| Csmos | 12½ | 12½ |
| xCoulee | 30½ | 33 |
| xCourn | 6½ | 9 |
| xCowic | .. | 45 |
| xCraig | 190 | 195 |
| xCrgmt | 360 | 370 |
| Crain RL | 19½ | 19½ |
| xC Telef | 9½ | 9½ |
| xCree w | 241 | 242 |
| xCrst | 9 | 12 |
| xCrsbk | 140 | 140 |
| Do p | 14½ | 17½ |
| Do w | 6 | 16 |
| xCroi | 7 | 8 |
| Cr Cork | 46½ | 50 |
| Cr Tr | 25½ | 26½ |
| Cr Zell | 41 | 42½ |
| Cr Zel | 18½ | 19 |
| xCrowp | 7 | 7½ |
| Crow | 17½ | 19½ |
| Crush | 8½ | 8½ |
| Do pr | 103 | 104½ |
| xCusco | 6½ | 7 |
| xDaer | 11½ | 12 |
| Diex p | 85 | 85 |
| xD'Ara | 23 | 25 |
| xDe C | 11 | 12 |
| xDeer H | 27 | 27½ |
| xD'Eld | 9 | 10 |
| Denison | 990 | 995 |
| xDelte | 46 | 49 |
| xDev P | 70 | 76 |
| D Seag | 29½ | 29½ |
| Dome | 19½ | 20½ |
| xD Pete | 800 | 820 |
| **Dominion** | | |
| D Ang | 500 | .. |
| Do p | .. | 93 |
| D Brge | 19½ | 19½ |
| xD Coal p | 350 | 425 |
| D Corset | 17 | 17½ |
| D Dair | 9½ | 10½ |
| Do p | 24½ | .. |
| D Elec | 7½ | 7½ |
| Do w | 400 | 450 |
| D Fab | 9½ | 11 |
| Do 2 p | 20½ | 22½ |
| D Fdry | 43½ | 43½ |
| Do p | 97½ | 98 |
| D Ins | .. | 310 |
| D Mag | 7 | 7½ |
| D Scot | 31 | 31½ |
| Do p | 40½ | 48 |
| Dosco | 13½ | 14 |
| D Strs | 50½ | 50½ |
| D Tar | 14½ | 14½ |
| Do p | 18½ | 19 |
| D Tex | 9½ | 9½ |
| Do p | 110 | 131 |
| xDonal | 6½ | 7 |
| Donohu Br | 14 | 15 |
| Dover | 11 | 12½ |
| Do p | 9 | 9 |
| Dow | 45 | 54 |
| Dup Fr A | 6½ | 7 |
| xDuvan | 8 | 10 |
| xDuvex | 6 | 6½ |
| xDynam | 119 | 120 |
| xE Am | 6½ | 7½ |
| E Koot | 9 | .. |
| xE Mal | 147 | 150 |
| xE Sull | 160 | 168 |
| Easy p | 17½ | 19 |
| Econ I | 37½ | .. |
| Eddy | 60 | 63 |
| Do A | 62 | 65 |
| Ed Ma | 27 | 28½ |
| xElder | 119 | 120 |
| xEldr | 16 | 18 |
| xElectr C | 98 | .. |
| Electrolux | 17½ | 18½ |
| xEl Sol | 7 | 8 |
| Emco | 10½ | 10½ |
| Em Life | 56 | 58 |
| En & Htg | .. | 9½ |
| Do B | .. | 5 |
| Eq Life | 53 | 60 |
| Erie A | 5 | 7 |
| Do B | 100 | 200 |
| xEurka | 25 | 26 |
| Falcon | 31½ | 31½ |
| Fam Pla | 20½ | 20½ |
| Fan F | 16 | 16½ |
| xFrdy | 66 | 73 |
| xFargo | 365 | 370 |
| xFwest | 8½ | 9 |
| xFatima | 45 | 46 |
| Fed Fire | 36 | .. |
| Fed Gr | 40 | 41 |
| Do p | 24 | 26 |
| Fibre | 6 | 6½ |
| Do p | 6½ | 7 |
| Fitting | 6 | 7 |
| Do A | 9½ | 10 |
| xFleet | 52 | 55 |
| Fleetwd | 10½ | 10½ |
| Ford US | 67½ | 69½ |
| Ford C | 150 | 153½ |
| Found | 9½ | 9½ |
| xFrnc | 5 | 7 |
| Fraser | 26½ | 27 |
| Frei p | 90 | 96½ |
| Do p | 500 | 525 |
| xFrbshr | 160 | 162 |
| Do db | 85½ | 86½ |
| Frosst | 13½ | 14½ |
| Frue | 3 | 5 |
| xGaitwn | 5 | 7½ |
| Gatin | 34½ | 35 |
| Do 5 p | 93½ | 94 |
| Do 5½ | 100½ | 102 |
| G Bak | 7½ | 7½ |
| G Dev | 14½ | 14½ |
| G Dyn | 40½ | 41½ |
| G Elec | 88½ | 88½ |
| GMC | 43½ | 44 |
| xGP Dr | 83 | 105 |
| Do A | 85 | 90 |
| GP M A | .. | 36 |
| Do B | 34 | .. |
| GSW | 11½ | 12 |
| Do p | 24 | 86 |
| xGenex | 9½ | 10½ |
| xGeo Sc | 85 | 89 |
| xGt Mas | 26 | 26 |
| xGiant | 10½ | 11½ |
| xGlacier | 20 | 26 |
| xGlenn | 5 | 6 |
| xGldale | 16½ | 19 |
| xGF Min | 23 | 24 |
| xGldry | 20 | 24 |
| Gdy | 147 | 150 |
| Do p | 42 | 46 |
| G Mac A | 6½ | 6½ |
| Do B | 7 | 7½ |
| Gtin A | 15½ | 18 |
| xGranby | 550 | .. |
| Gr Toy | 42 | .. |
| xGrdroy | 12½ | 14 |
| xGduc | 105 | 109 |
| GL P | 39 | 39½ |
| GL Pow | 24 | 25 |
| Do p | 22 | 22½ |
| Do w | 575 | 600 |
| GN G | 6½ | 6½ |
| Do p | .. | 37½ |
| Do 280 | 40 | 41½ |
| Do w | 185 | 195 |
| Do B w | 190 | 200 |
| Gr Plns | 945 | 960 |
| xGW C A | 470 | 475 |
| Do B | 325 | 350 |
| G Wpg G | 9 | 9½ |
| Do vt | 9 | 9½ |
| Do 56 w | 375 | 400 |
| Do 58 w | 175 | 295 |
| Gr W | 420 | 500 |
| xGrning | 330 | 385 |
| xGryhk | 2½ | 3 |
| Greyhnd | 10½ | 11½ |
| xGridoil | 150 | 200 |
| Guar T | 26 | 26½ |
| xGulch | 7 | 8 |
| xGulf L | 5½ | 6 |
| Gunn | 840 | 850 |
| Do w | 25 | 29 |
| Gurney | 9½ | 11 |
| Do p | 28 | .. |
| xGwilm | 5½ | 6 |
| Hahn | 11 | 11 |
| Do 1 p | 15 | 16 |
| xHallnr | 220 | 360 |
| H Cot | 16 | 17 |
| Hdy Andy | 12½ | 12½ |
| H Carp | 12 | 12 |
| Hardee | 11 | 11½ |
| Do p | 100 | 104 |
| xHd Rck | 11½ | 13 |
| xHar-M | 8½ | 9 |
| Hartz A | 9 | 13 |
| xHasaga | 16 | 18 |
| xH of L | 7 | 8 |
| xHdway | 27 | 28 |
| xHeath | 4½ | 5 |
| xHees | 400 | 525 |
| xHendsh | 420 | .. |
| Do p | 90 | 92 |
| xHigh-B | 172 | 179 |
| H D | 52½ | 54 |
| Hi-T | 7½ | 7½ |
| xHold A | 6½ | 8½ |
| Do B | 250 | 495 |
| Holling | 24½ | 24½ |
| Holt R | 14 | 14½ |
| Ho O A | 925 | 940 |
| Do B | 835 | 850 |
| Horne | 400 | 425 |
| H Smit | .. | 40½ |
| Do p | 37 | 37½ |
| xHoyle | 300 | 325 |
| Hud B | 44½ | 44½ |
| HB O G | 12 | 12½ |
| xH-Pam | 9 | 10 |
| Hu O A | .. | 11½ |
| Do B | 10 | 13½ |
| Do p | 25½ | .. |
| Hur Er | 50½ | 52½ |
| xHydra | 30½ | 33 |
| Imp B | 53 | 54 |
| I Flo | 35 | 38½ |
| I In A | 9½ | 9½ |
| I Inv P | .. | 19½ |
| Do p | 20½ | 23 |
| Imp L | 74 | 76 |
| Imp O | 32½ | 32½ |
| I Tob | 12½ | 12½ |
| Do p | 5 | 5½ |
| I Acc | 35½ | 35½ |
| Do 450 p | 82½ | 84 |
| Do 225 p | 42 | 45 |
| Do 275 p | 48½ | 49½ |
| Do wts | 11½ | 11½ |
| Inger A | 5½ | 6 |
| xInglis | 5½ | 5½ |
| Ingr B | 7½ | .. |
| Do p | 11 | 12 |
| Inl C p | 18½ | 19½ |
| In G | 465 | 480 |
| Do p | 13½ | 14½ |
| Do w | 140 | 145 |
| xInspir | 33 | 34 |
| Int Bro | 13½ | 15 |
| Do p | 21 | 21½ |
| xI Moly | 9 | 9½ |
| I Nickel | 104½ | 104½ |
| I Pete | 43 | 43½ |
| Intprov | 7 | 7 |
| I BC 55w | .. | 4 |
| Do 59 w | 35 | 65 |
| Int Pl | 54½ | 55½ |
| I Util | 33½ | 34½ |
| Do pr | 41½ | 42½ |
| IP Stl | 5½ | 5½ |
| Inv Syn | 33 | 33 |
| Do A | 27 | 27½ |
| xIrish | 123 | 125 |
| xIrn B | 296 | 305 |
| Iroq G p | 12½ | 13 |
| xIso | 48 | 50 |
| xJ Wai | 36 | 37 |
| xJacobus | 114 | 115 |
| Jam Pub | 29 | 31 |
| Jam PS | 103 | .. |
| xJaye | 20½ | 23 |
| Jeff | 6 | 6½ |
| xJellico | 10 | 11 |
| xJburk | 9½ | 10½ |
| xJock C | 220 | 225 |
| Do p | 9½ | 9½ |
| Do B p | 8½ | 8½ |
| Do w | 39 | 40 |
| Jons-M | 54½ | 54½ |
| xJoliet | 23 | 24 |
| xJonsm | 11½ | 12 |
| xJows | 31 | 34 |
| xJump P | 19 | 20 |
| xJupit | 144 | 154 |
| Kel D A | 7 | 7½ |
| Do wts | 350 | 380 |
| Kelvin | 7½ | 8½ |
| xKenvil | 5 | 7 |
| Ker Ad | 21½ | 21½ |
| xKil | 205 | 211 |
| Do C w | 37 | 39 |
| xKirk M | 34 | 35 |
| xKirk T | 7 | 8 |
| Labatt | 25 | 25½ |
| Labdor | 21½ | 23 |
| Lafarge | 7 | 7½ |
| Do wts | 75 | 125 |
| Do A | .. | 8½ |
| xL Cin | 84 | 87 |
| xL Duf | 61 | 62 |
| xLklnd | 215 | 225 |
| xL Ling | 6 | 7 |
| xL Osu | 16 | 18 |
| xL Shor | 415 | 425 |
| xL Was | 31 | 36 |
| L Wds p | 130½ | 135 |
| xLa L | 355 | 375 |
| xLamq | 330 | 350 |
| Lamb L | 32 | 32½ |
| xLanda | 195 | 200 |
| xLangis | 77 | 79 |
| xLat Am | 28 | 29 |
| L Sec | 26½ | 26½ |
| Do A | 12½ | 14 |
| L J A | 19 | .. |
| Do B | 24 | .. |
| xLeitch | 156 | 157 |
| xLenc | 6 | 7 |
| Lewis Br | 10½ | 12 |
| xLexndn | 3 | 3½ |
| xLLL | 175 | 180 |
| LobGro | 92 | 120 |
| Do 1 p | 26½ | 27 |
| Lob B p | 28 | 29 |
| Do 2 p | 46 | .. |
| LobCo A | 25½ | 26½ |
| Do B | 26½ | 27 |
| Do p | 43 | 43½ |
| LobA w | 710 | 825 |
| Locanda | 96 | 99 |
| Loeb | 7½ | 7½ |
| xL Hos | 90 | 130 |
| Do A | 300 | 350 |
| xLIP | 10½ | 12 |
| xL Point | 58 | 60 |
| xLorado | 30 | 31½ |
| Do w | 3 | 3½ |
| xLouvi | 4 | 5 |
| L St Law | 29½ | 29½ |
| Lown | 24 | 27½ |
| xLyndh | 12½ | 14 |
| xLynx | 7 | 8 |
| xMacas | 265 | 270 |
| xMacdon | 19 | 20 |
| xMacfie | 5 | 7 |
| Mackin St | .. | 10½ |
| Do pfd | 94 | .. |
| Mac L | 22½ | 22½ |
| xMacL | 101 | 104 |
| MacM B | 34 | .. |
| MB & PR | 15½ | 15½ |
| xMadsn | 300 | 305 |
| xMagnt | 6½ | 7 |
| Maher | 23 | 24½ |
| Mailman | .. | 25 |
| xMajtrn | 2 | 2½ |
| xMalart | 83 | 85 |
| xMan U | 4 | 4½ |
| M Su p | 90½ | 94 |
| xMan Bar | 55 | 58 |
| M L G | 25½ | 30 |
| M L M | 13 | 13½ |
| Do p | 87½ | 89 |
| xMralgo | 10½ | 11 |
| xMarcn | 9 | 10 |
| xMargld | 8½ | 9 |
| xMari | 96 | 97 |
| xMrtin | 33 | 35 |
| Mass-F | 9½ | 9½ |
| Do p | 98 | 99 |
| Do 5½ | 98 | 99 |
| xMatat | 8 | 8½ |
| xMatta | 585 | 595 |
| xMaxw | 325 | 375 |
| xMayfr | 115 | 116 |
| xMaybrn | 8½ | 9 |
| McB p | 12½ | 15 |
| McC | .. | 31 |
| McInt n | 24½ | 25½ |
| xMKen | 20 | 21 |
| xMMar | 6 | 7½ |
| xMWat | 43 | 45 |
| xMedal | 185 | 190 |
| xMent | 18 | 19 |
| xMerril | 76 | 78 |
| xMeta | 7½ | 10 |
| M LP p | 13½ | 14 |
| Do p | 12½ | 13½ |
| xMidcon | 44 | 46 |
| Mid P | 16½ | 18 |
| xMidr | 60 | 65 |
| xMidW | 165 | 170 |
| xMill C | 23 | 24 |
| xMillik | 90 | 94 |
| xMilt B | 260 | 265 |
| xMinda | 6 | 7 |
| Min Cp | 11½ | 11½ |
| xMin Or | 6 | 6½ |
| Mitchell | 20 | .. |
| Mitch Rbt | 11½ | 12 |
| Do cl B | 6 | 6½ |
| M C A | 13½ | 14 |
| Mols A | 22 | 23 |
| Do B | 22 | 22½ |
| Do p | 40 | 40 |
| M Kn | 8 | 8½ |
| Do p | 70 | 83 |
| M Inv | 45 | 50 |
| xMoneta | 70 | 74 |
| M Loco | 16½ | 17 |
| Mtl Tr | 43½ | .. |
| Moore | 40½ | 41½ |
| Do A | 1872 | |
| Do B | 2808 | |
| Morgan | 28½ | 30 |
| Do 4½ p | 86½ | 90 |
| xMt Wrt | 50 | 51 |
| xMulti | 37 | 41 |
| xMurray | 43 | 49 |
| xNama | 12½ | 13½ |
| Nat Dr | 15 | 15½ |
| Do p | 15 | 15 |
| xN Exp | 4 | 5 |
| N Grbc | 22 | 25 |
| Do p | 26 | 26½ |
| xN Hos A | 350 | .. |
| Do B | 240 | 260 |
| N Lead | 92½ | 92½ |
| xN Pet | 195 | 215 |
| N St C | 14 | 14½ |
| Nat Tr | 49½ | 50½ |
| xNealon | 5 | 5 |
| xNello | 9½ | 10½ |
| Neon | 14½ | 15½ |
| xNes L | 10 | 11 |
| **New** | | |
| xN Alg | 5 | 6 |
| xN Ath | 28 | 30 |
| xN Bid | 7 | 7½ |
| xN Cal | 39 | 40 |
| xN Conc | 6 | 12 |
| xN Cont | 25 | 28 |
| xN Dav | 13 | 18 |
| xN Del | 12 | 14 |
| xN Dick | 287 | 291 |
| xN Gvue | 4½ | 6½ |
| xN Harri | 9½ | 11 |
| xN Hos | 70 | 73 |
| xN Jas | 5½ | 6½ |
| xN Kel | 10 | 10½ |
| xNlund | 16 | 18 |
| xN Man | 35 | 39 |
| xN Myla | 55 | 56 |
| xNnor | 4½ | 6 |
| xN Rou | 7 | 8 |
| xN Sen | 4 | 5 |
| xN Sup | 45 | 49 |
| xN Taku | 15 | 18 |
| Nia W | 11½ | 12 |
| Do B | 11 | 11½ |
| xNick M | 35½ | 42 |
| xN Rim | 45 | 55 |
| xNipis | 100 | 103 |
| xNisto | 5½ | 6 |
| xNor-Ac | 13 | 15 |
| Noran | 40¼ | 40¾ |
| xNorbeau | 46 | 48 |
| xNogld | 4½ | 5 |
| xNorlar | 20 | 21 |
| xNrmet | 310 | 315 |
| xNorpax | 9 | 9½ |
| xNorsyn | 6 | 7 |
| xNorcal | 9½ | 10 |
| **North** | | |
| xN Gate | 47 | 48 |
| xNCO | 236 | 245 |
| Do w | 50 | 55 |
| Do p | 22 | 25 |
| xN Cold | 92 | 95 |
| xN Gld t | 28½ | 33 |
| xN Rk | 87 | 91 |
| xNthsp | 86 | 89 |
| Do A w | 29½ | 31½ |
| N Star | 34½ | 35 |
| Do A | 18½ | 19 |
| Do p | 44 | 47 |
| Do w 57 | 210 | 220 |
| **Northern** | | |
| xN Can | 111 | 122 |
| No NG | 13 | 13½ |
| NQ P | 24½ | 24½ |
| Do 1 p | 43½ | 46 |
| xNor Ph | 350 | 365 |
| Do w | 80 | 90 |
| Nthld U | 15½ | 15½ |
| NW U p | 71 | 75 |
| xNthld | 11½ | 15 |
| xNorval | 10½ | 11½ |
| xN Bcage | 70 | 100 |
| N.S. Lt & Pwr. | 13½ | 14 |
| xNudul | 10 | 14 |
| Oak W | 14½ | 15 |
| xObask | 6½ | 7½ |
| xOBrien | 56 | 58 |
| OC Com | 12 | 12 |
| Off Sp | 14 | 16½ |
| xOka R | 9½ | 12 |
| xOkalt | 43 | 46 |
| xOLear | 12½ | 15 |
| OB S p | 8½ | .. |
| O Loan | 26½ | 27 |
| O Stl | 21½ | 22 |
| O St p | .. | 124 |
| xOpem | 590 | 600 |
| xOrchan | 127 | 128 |
| xOrena | 6 | 6½ |
| xOrms | 28½ | 30 |
| Oshawa A | 6½ | 7 |
| xOsisk | 29 | 31 |
| Ovland | 7 | 7 |
| Do p | 8½ | 9 |
| Pac P | 10½ | 10½ |
| Do w | 720 | 745 |
| Pge Her | 27½ | 27½ |
| xPall | 31½ | 37 |
| xPamoil | 33 | 37 |
| xPmour | 61 | 65 |
| xParam | 8 | 8½ |
| xPardee | 15 | 18 |
| xParker | 310 | 325 |
| Patno M | 390 | 400 |
| Do w | 42½ | 45 |
| xPato | 253 | 262 |
| xPymst | 19 | 20 |
| xPce Exp | 13 | 15 |
| xPrless | 17 | 18 |
| Pbina | 7½ | 8 |
| Do p | 39 | 45 |
| Pnmns | 28½ | 29 |
| Do p | 102 | 110 |
| PCJI | 19½ | 22 |
| Do p | 94 | .. |
| xPmo p | 66 | 68 |
| xPerron | 15 | 16 |
| xPeruv | 105 | 119 |
| xPetrol | 68 | 70 |
| xPhil | 55 | 60 |
| Ph Eng | 14½ | 15 |
| xPck Cr | 85 | 87 |
| xPit-Or | 5 | 6 |
| xPlace | 73 | 75 |
| Placer | 11½ | 12 |
| xPonder | 32 | 35 |
| xPortg | 69 | 70 |
| xP Rou | 31 | 34 |
| Pow Cp | 46½ | 46½ |
| xPrairie | 195 | 200 |
| xP Pipe | 330 | 350 |
| Prem T | 151½ | 155 |
| xP Iron | 285 | 300 |
| xPres El | 68 | 70 |
| xPrest | 410 | 425 |
| Price Bro | 75 | .. |
| xPrnto | 232 | 234 |
| xPros A | 48 | 49 |
| Prov Bk | 35½ | 36½ |
| xProv G | 222 | 224 |
| Prov Trans | 14 | 15 |
| Do pfd | 40½ | .. |
| xPrdex | 5 | 6 |
| xQ Ascot | 11½ | 13 |
| xQ Chib | 19 | 20 |
| xQ Cop | 13 | 14 |
| xQ Lab | 3½ | 5 |
| xQ Lith | 260 | 275 |
| xQ Man | 11 | 14 |
| xQ Met | 48 | 51 |
| Qn Gas | 14½ | 15 |
| QN Gun | 78 | 78½ |
| Do w | 475 | 515 |
| Que Pwr | 34½ | 35 |
| xQunst | 14 | 14½ |
| Quem | 960 | 970 |
| xQuin | 405 | .. |
| Do A | 11½ | .. |
| xQnto | 7 | 8 |
| xRdior | 66 | 67 |
| xRainv | 26 | 27 |
| xRanger | 135 | 140 |
| Rap-Gri | 14½ | 15 |
| xRayro | 52 | 54 |
| xRealm | 30 | 33 |
| xReef | 4 | 5 |
| xReeve | 166 | 185 |
| Reichld | 18½ | 19 |
| Reitmn | 12 | 16½ |
| Do A | 11½ | 13½ |
| xRenab | 180 | 190 |
| xRexsp | 41 | 42 |
| Reyn p | 81 | 86 |
| xRio R | 5 | 7 |
| R Sk A | 7½ | 7½ |
| Do B | 50 | 400 |
| xRix | 13½ | 15 |
| Robtsn J | 15 | 16 |
| Robetsn | 15 | 16 |
| Do A p | 18 | 19 |
| Do 2 p | 16 | 17 |
| xRobin | 350 | 400 |
| Do p | 155 | .. |
| R Little | 13½ | 13½ |
| Do A | 15 | 16 |
| xRoche | 11 | 11½ |
| xRckwn | 21 | 22 |
| xRky p | 5 | 5½ |
| Roe AV | 5½ | 5½ |
| Do p | 74 | 78 |
| Rolland P | 31 | 33 |
| Do pfd | 71 | .. |
| xRowan | 6 | 8 |
| Roy Bk | 68½ | 68½ |
| Do r | 270 | 272 |
| Roy O A | 10 | 10 |
| xRoyalit | 875 | 890 |
| Do p | 18½ | 19 |
| Russell | 10½ | 10½ |
| xRyanr | 9½ | 12 |
| StL C | 11½ | 13½ |
| Do p | 16½ | 16½ |
| Do A p | 92 | 94 |
| xSt Maur | 83 | 86 |
| Sal | 10½ | 10½ |
| Do w | 560 | 595 |
| xSan A | 56 | 58 |
| xSand R | 10½ | 11 |
| xSapph | 58 | 60 |
| Sap deb | 38 | 42 |
| xSarcee | 95 | 100 |
| xSatel | 15 | 25 |
| Scfe A | 10 | 10½ |
| Scythe | 13½ | 13½ |
| Do p | 22 | 24 |
| xSee F | 375 | 390 |
| xSelk A | 475 | 490 |
| Shawn | 26½ | 26½ |
| Do A | 28½ | 29½ |
| Do A 3 | 38 | 38½ |
| Do B | 43 | 43 |
| xShp Cr | 77 | .. |
| Sher-W | .. | 42 |
| Do pfd | .. | 125 |
| xShrit | 276 | 285 |
| Sicard Inc | 6½ | 7 |
| Sicks | 23 | 23½ |
| xSigma | 395 | 405 |
| Siknt | 20 | 25 |
| Do p | 35 | 37 |
| xSil Mill | 35 | 37½ |
| xSil St | 25 | 28 |
| Silwd A | 10½ | 10½ |
| Do B | 10½ | .. |
| Simon & Sons 5% p | 85 | .. |
| Simpsn | 28½ | 28½ |
| xSiscoe | 90 | 92 |
| xSKD | 250 | 255 |
| Silt | 26½ | 28½ |
| Slat p | 38½ | 42 |
| xSlocan | 8 | .. |
| Sogemns p | 18½ | 19½ |
| Snvill p | 47½ | .. |
| Stham | 80½ | 82 |
| Sdn Can | 57½ | 60 |
| xSth U | 12 | 12½ |
| xSpartan | 155 | 160 |
| Do w | 40 | 49 |
| xSpoon | 13 | 14 |
| St Bds | 38½ | 38½ |
| St Pav | 15½ | 16½ |
| Stand W | 250 | 260 |
| St Rad | 12 | 13 |
| Std Str Stl | 13½ | 15 |
| xStapl | 28 | 30 |
| Do w | 7½ | 10 |
| St B A | 8½ | 9½ |
| Do B | 8½ | 9½ |
| xStnrck | 27 | 29½ |
| xStnwl | 33 | 40 |
| xStarr | 4½ | 5 |
| Stedmn | 35½ | 36¼ |
| Stl Can | 74½ | 75 |
| xSteeloy | 4 | 4½ |
| St R | 10 | 10½ |
| Stbg p | 94 | 100 |
| Do A | 19½ | 20½ |
| Ster Tr | 49½ | 52 |
| Stov p | 10 | .. |
| Stu O | 18 | 18 |
| xStrgn | 18 | 19 |
| xSub | 116 | 119 |
| xSud C | 7½ | 8 |
| xSulli | 166 | 170 |
| xSun Ex | 13 | 14 |
| S Prop | 14½ | 14½ |
| Do p | 22½ | 22½ |
| Do w | 300 | 360 |
| Stest o | 14½ | 15½ |
| Do c | 335 | 380 |
| Do p | 91½ | .. |
| xSwitsn | 330 | 340 |
| xSylvan | 83 | 87 |
| Tmbln | 25 | 25 |
| Do p | 38 | 38 |
| Tancord | 5½ | 7½ |
| xTaurc | 49 | 50 |
| Do vt | 41 | 50 |
| Tay PC p | 8½ | 8½ |
| xTeck-H | 169 | 171 |
| xTemag | 160 | 165 |
| xTerrit | 23 | 25 |
| xTexst | 100 | .. |
| Texaco C | 56½ | 56½ |
| Do p | 74 | 79 |
| xTho L | 73 | 75 |
| xThom P | 275 | 310 |
| Thornel | 6½ | 7½ |
| xTiara | 4 | 5½ |
| xTidal | 61 | 65 |
| TT C A | 400 | 500 |
| TT Tirs | 14 | 15½ |
| xTmbill | 46 | 49 |
| xTorbit | 27½ | 30 |
| T-D Bk | 50½ | 50½ |
| T Elev | 10½ | 10½ |
| T Gen T | 40½ | 41 |
| T Iron | 16 | 16½ |
| Do A | 14½ | 15½ |
| Tor Mor | 300 | .. |
| T Star p | 58½ | 59 |
| xTowag | 6½ | 7 |
| T Fin A | 34½ | 34½ |
| Do B | 34½ | 35 |
| Do 4½ | 75 | 79 |
| Do 5 | 35 | 35½ |
| Do A r | 14 | .. |
| Do B r | 15 | .. |
| Do w 56 | 125 | 170 |
| Do w 57 | 300 | 390 |
| xTr Can | 43 | 51 |
| T R C Pl | 20½ | 21 |
| Tr-Mt | 9½ | 9½ |
| Tr PPL | 12½ | 14 |
| xTr Res | 15 | 17½ |
| xTriad | 290 | 295 |
| xTribag | 29 | 30 |
| xTrin | 11 | 12 |
| xTW C G | 450 | 475 |
| xUlt-Sh | 9 | 10 |
| Un A | 7½ | 8½ |
| Do 1 p | 45 | 48½ |
| Do 2 p | 8½ | 9 |
| U Gas | 12½ | 12½ |
| Do p | 50½ | 51½ |
| xU Min | 19 | 19½ |
| xU Asb | 370 | 380 |
| xU Can vt | 115 | 125 |
| U Corp Pr | 24 | 27½ |
| Do A | 25½ | 26 |
| Do B | 20½ | 20½ |
| U Fl A | 52 | 54 |
| Do B | 37½ | 38½ |
| xU Keno | 600 | 615 |
| xUn F | 21 | 24 |
| xU Oils | 136 | 138 |
| Un Stl | 6½ | 7 |
| xUpp C | 110 | 114 |
| xVanad | 165 | 175 |
| xVando | 3½ | 5 |
| Ven Pow | 99 | 99 |
| Do p | 355 | 400 |
| Vent | 24 | 24½ |
| xVes Par | 30 | 34½ |
| Viau Ltd | .. | 19½ |
| Vicroy A | 6½ | 7 |
| Do B | 310 | 325 |
| V G Tr | 34½ | 37 |
| xViolm | 155 | 157 |
| V Dar p | 14 | 16 |
| xWain | 180 | 190 |
| xWaite | 630 | 650 |
| W G W | 34½ | 35½ |
| xW Eq | 5½ | 6 |
| xWayne | 9 | 10 |
| xWeb Kn | 300 | 310 |
| xWeedon | 5 | 5½ |
| xWernr | 9 | 9½ |
| xWspac | 17 | 18 |
| xWstate | 150 | 160 |
| xWbrn | 62 | 65 |
| xW C O G | 130 | 133 |
| Do w | 50 | 56 |
| xW Mal | 4½ | 5 |
| West | 13½ | 14 |
| W C Br | 32½ | 32½ |
| xW Cop | 275 | 295 |
| Do w | 75 | 85 |
| xW Dec | 120 | 125 |
| W G A | 34 | 35½ |
| Do p | 25½ | .. |
| xW Lse | 325 | 395 |
| xW Nac | 38 | 44 |
| W Ply B | 14½ | 14½ |
| xW Surf A | 17 | 19 |
| Wstn A | 33½ | 34 |
| Do B | 34½ | 35 |
| Do p 4½ | 84 | 85 |
| Do p 6 | 105 | .. |
| Do A w | 12½ | 13 |
| Wh 1 p | 31 | 34 |
| Wh Pass | 7 | 7½ |
| xWlroy | 134 | 136 |
| Do w | 65 | 85 |
| xWiltsy | 5½ | 6 |
| xWinch | 5½ | 6 |
| xWdfall | 9½ | 13 |
| xW Alx | 450 | 450 |
| W GH p | 92½ | .. |
| Wood A | 27½ | 28 |
| Do p | 80 | 85 |
| Wdrd A | 17½ | 18 |
| Do w | 600 | 615 |
| Wl Cb | 8½ | .. |
| xWr H | 120 | 124 |
| xYale | 18 | 19½ |
| xYan C | 4 | 4½ |
| xYellor | 6½ | 8½ |
| xYk B | 100 | 101 |
| xYkn A | 250 | 295 |
| Do B | 16 | 27 |
| xYoung | 79 | 81 |
| xYukno | 3½ | 4½ |
| Zeller 4½ | 40½ | 45 |
| xZenith | 280 | 295 |
| xZenmc | 21½ | 22½ |
| xZulapa | 18 | 20 |

x—Quoted in cents

## Calgary Oils

Quoted in Cents

| Stock | Bid | Ask | Stock | Bid | Ask |
|---|---|---|---|---|---|
| Albedena | 4 | 4½ | Merland | 10½ | 11 |
| Aldina-Led | 2½ | 4 | Mill Creek | 7 | 9 |
| Amalta | 3 | 5 | Mollusca | 2 | .. |
| Anaconda | 45 | 70 | N Richfield | 2½ | 3 |
| Bash Leduc | 2 | 4 | N Y Oil | 6 | 10 |
| Bk Crown | 25 | 26½ | N C'tinental | 1½ | 1½ |
| C Fortune | 2½ | 3 | Nuco Pet | 5½ | 7 |
| Castle Oil | 11½ | 14 | Pamoil | 32 | .. |
| Claybar U | 14 | 16 | R'men's Oil | 8 | 10½ |
| Command | 50 | 100 | Ranger | 130 | .. |
| Cdm. Min. | 15½ | 17 | Renfrew | 3 | 3½ |
| D L'holds | 148 | 155 | R C Vent | 13 | 16 |
| Dom. Min. | 1 | 1 | Sage Oil | 60 | 68 |
| Dyn Petr | 45 | 125 | Sarcee | 93 | .. |
| E Can Gas | 2½ | 4 | Sastex | 1½ | 3½ |
| Edoran | 4½ | 4½ | Share Oils | 2½ | 3½ |
| Gold Sat | 3½ | 4½ | Silver City | 1½ | 4 |
| Gold Spike | 4½ | 5 | Siscalta | 40 | .. |
| Ind Chem | .. | 50 | Sturg Pet | 4½ | 5 |
| Kenare Pet | 3 | 5 | Transfield | 2½ | 4 |
| Keno Oils | 18 | 21 | Tri-Zone | 3½ | 4½ |
| Leamac Pet | 5 | 6 | T Valley | 15 | 19 |
| Ledue Cal | 5 | 6 | W Warner | 7 | 7½ |
| Merit Oil | 55 | 57 | | | |

## Toronto Curb

| Stock | Bid | Ask | Stock | Bid | Ask |
|---|---|---|---|---|---|
| Andian | 6 | 7 | Du Pont | 24 | 24½ |
| A V | 37 | 38 | Do p | 75½ | 76 |
| Ang-N | 6½ | 7 | Gaspe | 19½ | 21 |
| Asbest | 24½ | 24½ | Hayes | 23 | 25 |
| B A B | 51 | 53 | I Pap | 106½ | 108½ |
| xBulolo | 485 | 490 | Lob I n | 11½ | 12½ |
| CD Sug | 15 | 15½ | M Lrn | 80 | 85 |
| C Ving | 29½ | 31 | MO Pap | 27 | 27½ |
| C Brnze | 21½ | 23 | Ogilv | 41½ | .. |
| Do p | .. | 89 | Do p | 125 | 144½ |
| CG Inv | 29½ | 30 | xPend O | 245 | 265 |
| C Ing | 39 | 43 | Price | 41 | 41½ |
| C Marc | 5½ | 5½ | Sngmo | 11½ | 12½ |
| C Pap | 39½ | 40½ | xSW P | 147 | .. |
| xDalh | 17½ | 18 | Th CG I | 6 | 6½ |
| de Hav | 150 | 299 | xYuk C | 67 | 70 |
| D Glass | 77½ | 79½ | Zellrs | 33 | 33½ |
| Do p | 12½ | 13 | (xToronto Gold) | 33.35 | 33.65 |
| DOC | 36½ | 36½ | | | |

x—Quoted in cents

## Canadian Stock Exchange

INDUSTRIAL

| Stock | Bid | Ask | Stock | Bid | Ask |
|---|---|---|---|---|---|
| Abitca L | 37 | 38 | Bateman | 21 | 24 |
| Beld Cort | 12½ | 15 | Beatrice | 3 | 4 |
| Do p | 12 | 13 | Bel'chasse | 33 | 40 |
| Bel Stores | 7½ | 10 | B Pl Min | 40 | .. |
| Do p | 13½ | .. | Belle-Chib | 4 | 5½ |
| Blue Bonnets | | | Bornite | 5 | 6 |
| R'way | 8 | 9 | Burnt Hill | 13 | 16 |
| Btfly Ho | 210 | .. | Calumet Ur | 3½ | 4 |
| C Floor B | .. | 13 | Canalask | 6 | 8 |
| C Arena | 160 | .. | Canorama | 49 | 52 |
| C Int Inv | 18½ | 19½ | Canuba | 3½ | 4 |
| Do p | 77½ | .. | Carbec M | 5½ | 8 |
| Cdn P&P | 5½ | 6½ | Cartier Q | 12 | 15 |
| C Silk A | 65 | 100 | Chem M | 255 | 257 |
| Catelli A | 39½ | 40 | Cen Man | 4 | 6 |
| C'zano A | 150 | .. | Chess Min | 4½ | 5 |
| C Div A | 75 | 110 | Chipman | 4 | 5½ |
| Do p | 31 | .. | Ch C Cor | 10½ | 11 |
| C Textiles | 10 | .. | Cominga | 4 | 7 |
| Crain RL n | 18½ | 20½ | C Bi-Ore | 5 | 8 |
| Da & Fr A | .. | 45 | C Monpas | 5½ | 10 |
| Dalfen's | 120 | 145 | C Q Yell | 4½ | 5 |
| Dom. Eng. | 17 | 17½ | C Vauze M | 75 | 80 |
| E Koot p | 116 | .. | Dolsan | 5½ | 6 |
| Feralco I | .. | 100 | Duvan | 9½ | 11 |
| Freiman C | 32 | .. | Fab Metal | 11 | 12 |
| Horner A | 21 | 23 | Fano | 3½ | 4 |
| Hub Flt | 8 | .. | Fatimo | 45 | 48 |
| Do A | 18 | 21 | Fontana | 3 | 4 |
| I Paints A | 9 | 15 | Fdy Bay | 5½ | 7½ |
| Do p | 17 | .. | Gold Age | 30 | 35 |
| Inv Found | 38 | 40 | Gui-Por U | 6 | 7 |
| Do p | 50½ | 57½ | Haitian | 4½ | 5 |
| L'bert A | 13 | .. | I Ceramic | 10½ | 11½ |
| Do B | 13 | .. | Iso Uran | 48½ | 50 |
| Latonia I | 23½ | 24½ | Kontiki L | 4½ | 6 |
| Lochaber | 150 | .. | Lingside | 4 | 5 |
| Melchers | .. | 7½ | Lithium | 5 | 20 |
| Do p | 11½ | 12 | Mid-Chib | 22 | 26 |
| M Roy Drv | 7 | 8 | Mogador | 8 | 10 |
| M Ro Rice | 21 | 22 | Monpre | 12 | 19 |
| Mussans | .. | 10 | N Formaq | 8 | 8½ |
| Nfld L&P | 44 | 45 | N Jack L | 4 | 5 |
| PAC Atl | .. | 300 | N S'Tiago | 3½ | 4 |
| Pat Mfg | 8 | .. | N W Amu | 25 | 30 |
| Do p 7½ | 20 | 22½ | Nocana | 6½ | 7 |
| Paul S S | 7 | 8½ | N A Asb | 6 | 8 |
| Po Crp I | 42 | .. | N A Rare | 55 | 65 |
| Do 2nd | 62 | 63 | Obalski | 11 | 14½ |
| Prem Steel | 7½ | 8 | Opemisca | 13 | 14 |
| Que-Tal | 30½ | 31½ | Orchan U | 125 | 128 |
| Do warr | 12½ | 14 | Partridge | 9 | 13 |
| Do A | 18 | 19 | Paudash | 26 | 30 |
| R&M Brg | 16 | .. | Pennbec | 14 | 17 |
| Renold A | 16½ | 18½ | Pitt | 3½ | 4 |
| Sangamo | 11½ | 12½ | Por Prime | 7 | 8 |
| S & S new | 7½ | 8 | Portage | 67 | 70 |
| Sobeys Sts | 10 | 10½ | Q Cobalt | 275 | 277 |
| S Can p | .. | 114½ | Que Smelt | 12 | .. |
| Soca Ltd | .. | 200 | Rbval Min | 31 | 36 |
| Tke Bros | 10 | 35 | Red Crest | 3 | 4 |
| Do p | .. | 60 | St L Min | 495 | 500 |
| Tr C Corp | .. | 31 | S Dufault | 12 | 12½ |
| Tr C Frzs | 425 | 426½ | Std Gold | 5½ | 11 |
| Un Amu A | 12 | .. | Tache L | 8 | 9 |
| Do B | 12 | 13 | Tazin | 9½ | 10 |
| Do vt A | 12 | 14½ | Tib Expl | 5 | 7 |
| U P Prop | 210 | 225 | Trebor | 3 | 3½ |
| W'terman | 5½ | 5½ | Vanguard | 41 | 42 |
| Win Hotel | 20 | 28 | Virg Min | 8½ | 9 |
| Wood Mfg | .. | 37 | Wendell | 3½ | 4 |
| W'dford A | 50 | .. | Westville | 2 | 4 |
| Do B | 10 | .. | **OILS—Cents** | | |
| **MINES—Cents** | | | Bluewater | 22 | 24 |
| Alscope | 11 | 12 | Bonn'lle | 20 | 22 |
| Ameranium | 3 | 3½ | Castle Oil | 4 | 5 |
| Anthonian | 4½ | 5 | Futurity | 25 | 30 |
| Arno | 5 | 6 | Gaspe | 4½ | 6 |
| Atlas Sulp | 6 | 7 | Gateway | 2½ | 4 |
| Atlas Telef | 45 | 47 | Israel Cont | 12 | 15 |
| Aug Expl | 29 | 30 | N Spr Coul | 3 | 4 |
| Baker Talc | 14 | 17 | Quebec Oil | 3 | 4 |
| Band-Ore | 3 | 4 | Titan Pet | 25 | 26 |
| Barvallee | 4½ | 5 | | | |

# NOTICES

### International Petroleum Company, Limited

## Notice of Annual Meeting of Shareholders

The Annual Meeting of Shareholders of International Petroleum Company, Limited, will be held in the Nova Scotia Room in the Royal York Hotel, Toronto, Ontario, on Friday, May 6, 1960 at 11.00 a.m., EDST.

R. B. ACKER,
Secretary.

Dated at Toronto, Ontario,
this 21st day of April, 1960.

# Company Meetings

| Date | Company | Place |
|---|---|---|
| Apr. 21 | Coniaurum Mines | Toronto |
| Apr. 21 | Copper Rand Chib. M | Montreal |
| Apr. 21 | Fruehauf Trailer | Dixie, Ont. |
| Apr. 21 | Hinde & Dauch Pap. | Toronto |
| Apr. 21 | Kerr-Addison G.M | Toronto |
| Apr. 21 | National Lead Co | Sayreville, N.J |
| Apr. 21 | J. S. Mitchell & Co. | Sherbrooke, P.Q |
| Apr. 21 | Robt. Mitchell & Co. | St. Laurent, P.Q. |
| Apr. 21 | Page-Hersey Tubes | Crowland, Ont |
| Apr. 21 | Portage Island M. | Montreal |
| Apr. 22 | Algoma Stl. Corp. Ltd | Sault Ste. Marie |
| Apr. 22 | Anglo Rouyn M. | Toronto |
| Apr. 22 | Br. Amer. Bk. Note | Ottawa |
| Apr. 22 | Br. Col. Explorers | Toronto |
| Apr. 22 | Bruce-Presto Mines | Toronto |
| Apr. 22 | Cdn. Fairbanks-M. | Montreal |
| Apr. 22 | Central Patricia G.M | Toronto |
| Apr. 22 | Cincinnati-Porc. Mines | Toronto |
| Apr. 22 | Cons. Fredrick M. | Toronto |
| Apr. 22 | Cons. Glass Ind. | Toronto |
| Apr. 22 | Dom. Magnesium Ltd. | Toronto |
| Apr. 22 | Falconbridge Nickel M | Toronto |
| Apr. 22 | Fargo Oils | Calgary |
| Apr. 22 | Gt. East Insurance | Montreal |
| Apr. 22 | Granby Mining | Vancouver |
| Apr. 22 | Horn Gaspe Mines | Toronto |
| Apr. 22 | Hudson-Ungava Nick. | Toronto |
| Apr. 22 | Montreal Locomotive Wks. | Montreal |
| Apr. 22 | N.B. Uran. Metals & Min. | Toronto |
| Apr. 22 | Pardee Amalg. M. | Toronto |
| Apr. 22 | Pax-Athabasca Uran. M | Toronto |
| Apr. 22 | Perlite Mining Corp. | Toronto |
| Apr. 22 | Pippin Min. & Uran. | Toronto |
| Apr. 22 | Preston E.D.M. | Toronto |
| Apr. 22 | Prospectors Airways Co | Toronto |
| Apr. 22 | Rix-Athabasca Uran. | Toronto |
| Apr. 23 | Collingwood Term | Collingwood |
| Apr. 23 | Dom. Fabrics Ltd. | Dunnville, Ont. |
| Apr. 25 | Anglo-Cdn. Pulp & Pap | Quebec, P.Q |
| Apr. 25 | Britalta Pet. | Vancouver |
| Apr. 25 | Can. Steamship Lines | Montreal |
| Apr. 25 | Cdn. Delhi Oil | Calgary |
| Apr. 25 | Conwest Explor. Co. | Montreal |
| Apr. 25 | Federation Ins. Co. | Montreal |
| Apr. 25 | Fire Ins. Co. | Montreal |
| Apr. 25 | Geco Mines | Toronto |
| Apr. 25 | Nipissing Mines | Toronto |
| Apr. 25 | Northern Tel. | New Liskeard, Ont. |
| Apr. 25 | Steel Co. of Can. | Hamilton |
| Apr. 25 | Torbrit Silver M | Toronto |
| Apr. 25 | United Corp. Ltd. | Montreal |
| Apr. 25 | Webb & Knapp (Can.) Ltd. | Montreal |
| Apr. 25 | Western Leaseholds Ltd. | Calgary |
| Apr. 26 | Advocate Mines | Toronto |
| Apr. 26 | Calvan Cons. O & G | Calgary |
| Apr. 26 | Continental Can Co. | New York |
| Apr. 26 | Crow's Nest Pass Coal | Vancouver |
| Apr. 26 | Donalda Mines | Montreal |
| Apr. 26 | Glen Echo M. | Toronto |
| Apr. 26 | MacMillan, Bloedel & Powell Riv. | Vancouver |
| Apr. 26 | Photo Engravers | Toronto |
| Apr. 26 | Reeves Macdonald M. | Vancouver |
| Apr. 26 | Tancord Industries | Toronto |
| Apr. 26 | Tombill Mines | Toronto |
| Apr. 26 | Western Life Ass. Co. | Hamilton |
| Apr. 26 | Geo. Weston Ltd. | Toronto |
| Apr. 27 | Albion Insurance Co. | Montreal |
| Apr. 27 | Aluminum of Can. | Montreal |
| Apr. 27 | Bailey Selburn Oil | Calgary |
| Apr. 27 | Barymin Explor. | Toronto |
| Apr. 27 | Cdn. Petrofina Ltd. | Montreal |
| Apr. 27 | Combined Enterprises | Toronto |
| Apr. 27 | Eddy Paper Co. | Ottawa |
| Apr. 27 | Famous Players Corp. | Toronto |
| Apr. 27 | Gatineau Power Co. | Hull, P.Q |
| Apr. 27 | Gen. Electric Co. | Chicago |
| Apr. 27 | Ingram & Bell Ltd. | Toronto |
| Apr. 27 | Int. Nickel Co. | Toronto |
| Apr. 27 | Int. Utilities Corp. | Baltimore, Md |
| Apr. 27 | Martin-McNeely M. | Toronto |
| Apr. 27 | Patino of Can. Ltd | Toronto |
| Apr. 27 | Penmans Ltd. | Montreal |
| Apr. 27 | Sicard Inc. | Montreal |
| Apr. 27 | Trans-Canada Pipe Lines | Toronto |
| Apr. 27 | Westburne Oil Co. | Montreal |
| Apr. 28 | Acadia-At-Sugar | Montreal |
| Apr. 28 | Aluminium Ltd. | Montreal |
| Apr. 28 | Alberta Pac. Cons. Oils | Calgary |
| Apr. 28 | Butterfly Hose | Drummondville, P.Q. |
| Apr. 28 | Calgary & Edmonton Corp. | Calgary |
| Apr. 28 | Cdn. Fdries. & Forgs. | Brockville |
| Apr. 28 | Cons. Min. & Smelt. | Montreal |
| Apr. 28 | Consolidated Paper | Montreal |
| Apr. 28 | Cons. Textiles Mills | Montreal |
| Apr. 28 | Crown Zell Corp. | San Francisco |
| Apr. 28 | Du Pont of Can. | Montreal |
| Apr. 28 | Electrolux Corp. | Wilmington, Del. |
| Apr. 28 | French Pet. Co. | Calgary |
| Apr. 28 | Gen. Dynamics Ltd. | Dover, Del |
| Apr. 28 | Home Oil Co. | Calgary |
| Apr. 28 | Mining Corp. | Toronto |
| Apr. 28 | Normetal Mining Corp. | Toronto |
| Apr. 28 | Quemont Min. Corp. Ltd | Toronto |
| Apr. 28 | Rio Tinto M. | Toronto |
| Apr. 28 | Royalite Oil Co. | Calgary |
| Apr. 28 | Sherritt Gordon M. | Toronto |
| Apr. 28 | Southam Co. | Toronto |
| Apr. 28 | Stedman Bros. | Toronto |
| Apr. 28 | Stovel Advocate Press | Winnipeg |
| Apr. 28 | Triad Oil Co. | Calgary |
| Apr. 28 | Un. Amusements Corp. | Montreal |
| Apr. 28 | Vanguard Explor. | Montreal |
| Apr. 28 | Westminster Paper Co. | Vancouver |
| Apr. 28 | John Wood Ind. | Toronto |
| Apr. 29 | Area Mines Ltd | Montreal |
| Apr. 29 | Auto Fabrics Prod. | Montreal |
| Apr. 29 | Banff Oil Ltd. | Toronto |
| Apr. 29 | Cheskirk Mines | Toronto |
| Apr. 29 | Cons. Marbenor Mines | Toronto |
| Apr. 29 | Cons. Glass Ind. | Toronto |
| Apr. 29 | Deer Horn M. | Toronto |
| Apr. 29 | Dom. Foundries & Steel | Hamilton, Ont. |
| Apr. 29 | El Sol Mining | Toronto |
| Apr. 29 | Fidelity Ins. Co. | Toronto |
| Apr. 29 | General Steel Wares | Toronto |
| Apr. 29 | Hudson Bay Min. & Smelt. | Toronto |
| Apr. 29 | Imperial Oil Ltd | Toronto |
| Apr. 29 | Italo-Argentine Elec. | San Jose |
| Apr. 29 | Lake Expanse M. | Toronto |
| Apr. 29 | Leitch G.M. | Toronto |
| Apr. 29 | Macassa Mines | Toronto |
| Apr. 29 | Meta Uran. M. | Toronto |
| Apr. 29 | Noranda Mines | Toronto |
| Apr. 29 | Place Gas & Oil Co. | Toronto |
| Apr. 29 | Que. Cobalt & Explor. Ltd. | Montreal |
| Apr. 29 | Renabie Mines | Toronto |
| Apr. 29 | Traders Fin. Corp. | Toronto |
| Apr. 29 | United Oils Ltd | Calgary |
| Apr. 29 | Un. Steel Corp. | Toronto |
| Apr. 29 | Watson Lake M. | Montreal |
| May 2 | Campbell R.L.M. | Toronto |
| May 2 | Dome Mines Ltd. | Toronto |
| May 2 | Dome Pet | Toronto |
| May 2 | Madsen R.L.M. | Toronto |
| May 2 | Que.-North Shore & Lab. Rlwy. | Town of Mount Royal, P.Q. |
| May 3 | Amalg. Larder M. | Toronto |
| May 3 | Cons. Discovery Yell. M | Toronto |
| May 3 | Ormsby M | Toronto |
| May 3 | Sigma Mines | Montreal |
| May 3 | Standard Brand Inc | New York |
| May 3 | West Red Lake G.M. | Toronto |
| May 4 | Cdn. Pacific Rlwy. | Montreal |
| May 4 | Jam. Public Service | Montreal |
| May 4 | White Pass & Yukon Corp. | Vancouver |
| May 5 | North Coldstream M. | Toronto |
| May 9 | McIntyre Porc. M. | Toronto |
| May 10 | Canada Malting Co. | Toronto |
| May 11 | Anglo-Nfld. Dev. Co. | Newfoundland |
| May 11 | International Paper | New York |
| May 11 | Lake Cinch M. | Toronto |
| May 17 | Thompson Pap. Box | Toronto |
| May 19 | Ford Motor Co. | Detroit |
| May 20 | Gen. Motors Corp. | Newcastle Co., Del. |

## Municipal Bonds

April 19, 1960

| | | | Bid | Ask. | Yld. % |
|---|---|---|---|---|---|
| Halifax | 4¼ | '71 | 85½ | 87½ | 5.70 |
| Hamilton | 6 | '79 | 99 | 101 | 5.91 |
| Metro. Tor. | 6 | '79 | 99¾ | 101¾ | 5.85 |
| Montreal | 6 | '79 | 97½ | 99½ | 6.05 |
| Ottawa | 5½ | '79 | 95½ | 97½ | 5.72 |
| Regina | 5¾ | '82 | 93 | 95 | 6.16 |
| Vancouver | 5¾ | '77 | 94¼ | 96¼ | 6.10 |
| Winnipeg | 5¼ | '77 | 91¾ | 93¾ | 5.85 |

# Grain Prices

## Winnipeg Futures

Week to April 18, 1960

| Crop year from Aug. 1, 1959 High | Low | | High for Week | Low for Week | Close Apr. 18 |
|---|---|---|---|---|---|
| | | **Oats—** | | | |
| .81¾ | .74½ | May | .80½ | .79¾ | .80½ |
| .80½ | .71½ | July | .79½ | .79 | .79½ |
| .79½ | .75½ | Oct. | .78½ | .77½ | .78½ |
| | | **Barley—** | | | |
| 1.02¾ | .95¾ | May | 1.00½ | .99½ | 1.00½ |
| 1.01½ | .95¾ | July | 1.00½ | .99½ | 1.00½ |
| .99½ | .95½ | Oct. | .99½ | .99¼ | .99½ |
| | | **Rye—** | | | |
| 1.29¾ | 1.06½ | May | 1.10½ | 1.08½ | 1.10½ |
| 1.25½ | 1.03½ | July | 1.11½ | 1.08¾ | 1.11½ |
| 1.13½ | 1.08½ | Oct. | 1.11 | 1.09½ | 1.11 |
| | | **Flax—** | | | |
| 4.01 | 3.00½ | May | 3.37½ | 3.29½ | 3.37½ |
| 3.90 | 2.97 | July | 3.28½ | 3.22½ | 3.28½ |
| 3.20 | 2.89 | Oct | 3.07 | 3.00½ | 3.07 |

## Chicago Futures

Week to April 18, 1960

| Crop year from Aug. 1, 1959 High | Low | | High for Week | Low for Week | Close Apr. 18 |
|---|---|---|---|---|---|
| | | **Wheat—** | | | |
| 2.06½ | 1.94½ | Mar. | 1.95⅛ | 1.94½ | 1.95 |
| 2.09½ | 1.96¾ | May | 2.08½ | 2.05½ | 2.06½ |
| 1.86½ | 1.81½ | July | 1.84¾ | 1.83½ | 1.84½ |
| 1.89½ | 1.83½ | Sept. | 1.86¾ | 1.85¾ | 1.86½ |
| 1.93½ | 1.90¾ | Dec. | 1.92 | 1.91 | 1.91¾ |
| | | **Corn—** | | | |
| 1.20½ | 1.15 | May | 1.19¾ | 1.18½ | 1.19½ |
| 1.22½ | 1.17 | July | 1.22½ | 1.21½ | 1.21¾ |
| 1.18¾ | 1.14¾ | Sept. | 1.18¾ | 1.17 | 1.17½ |
| 1.11½ | 1.09½ | Dec. | 1.11½ | 1.10½ | 1.10½ |
| 1.14¾ | 1.14½ | Mar. | 1.14¾ | 1.14½ | 1.14¾ |
| | | **Oats—** | | | |
| .76½ | .68¾ | May | .74¾ | .73½ | .74¾ |
| .73½ | .63¾ | July | .72¾ | .71¾ | .72½ |
| .72¾ | .63¾ | Sept. | .72½ | .71½ | .72 |
| .75¾ | .66½ | Dec | .75½ | .74½ | .74¾ |
| | | **Rye—** | | | |
| 1.40½ | 1.18¾ | May | 1.23¾ | 1.20½ | 1.22¾ |
| 1.34¾ | 1.19½ | July | 1.22¾ | 1.19¾ | 1.22 |
| 1.28¾ | 1.21¾ | Sept. | 1.23¾ | 1.21¾ | 1.23¾ |
| 1.28¾ | 1.23¾ | Dec. | 1.25¾ | 1.23¾ | 1.25¾ |
| | | **Soybean—** | | | |
| | | May | 2.15¾ | 2.13½ | 2.13½ |
| | | July | 2.17½ | 2.15½ | 2.15½ |
| | | Sept. | 2.11½ | 2.10½ | 2.10½ |
| | | Nov. | 2.10 | 2.08¾ | 2.09½ |
| | | Jan. | 2.13¾ | 2.12½ | 2.12½ |

## Winnipeg Cash

| | High For Week Apr. 18 | Low | High Prev | Low Week |
|---|---|---|---|---|
| **Oats—** | | | | |
| 2 C. W. | .83½ | .83½ | .83½ | .83½ |
| 3 C. W. | .77½ | .77½ | .78½ | .77½ |
| **Barley—** | | | | |
| 1 Feed | .96½ | .95¾ | .95¾ | .94½ |
| 2 Feed | .95½ | .94¾ | .94¾ | .93½ |
| 1 Malt | 1.03½ | 1.03 | 1.02¾ | 1.02½ |
| **Rye—** | | | | |
| 1 C. W. | 1.10 | 1.08¾ | 1.07¾ | 1.06½ |
| 2 C. W. | 1.10 | 1.08¾ | 1.07¾ | 1.06½ |

## Chicago Cash

| | High For Week Apr. 18 | Low | High Prev | Low Week |
|---|---|---|---|---|
| **Corn—** | | | | |
| 2 Yell. | 1.23½ | 1.23 | 1.23 | 1.21 |
| **Oats—** | | | | |
| 1 H. W. | .78½ | .78½ | .71¾ | .71¾ |

# Government Bonds

April 19, 1960

(Supplied by Investment Dealers' Assoc. of Canada)

| % | Due | Bid | Asked |
|---|---|---|---|
| **Govt. of Canada Bonds:** | | | |
| 3 | Perpetual | 66½ | 68½ |
| 2¾ | June 1967/68 | 83 | 84½ |
| 3¾ | Jan. 1975/78 | 81½ | 82½ |
| 3¾ | Mar. 1996/98 | 74½ | 76½ |
| 3 | Dec. 1960 | 99½ | 99¾ |
| 3 | May 1961 | 98½ | 98¾ |
| 3½ | May 1970 | 85½ | 87 |
| 3¾ | Oct. 1979 | 75½ | 76¾ |
| 3 | Dec. 1961 | 97½ | 97¾ |
| 3¾ | Sept. 1965 | 92 | 92½ |
| 4½ | Sept. 1972 | 88½ | 89½ |
| 4½ | Sept. 1983 | 88 | 89½ |
| 4 | Jan. 1963 | 98¾ | 99 |
| 5½ | Oct. 1960 | 100¾ | 101 |
| 5½ | Oct. 1962 | 101¾ | 102 |
| 3¾ | June 1974/76 | 77½ | 79 |
| 5½ | Apr. 1963 | 101½ | 101¾ |
| **Cdn. Nat. Railways:** | | | |
| 3 | Jan. 1961/66 | 88¾ | 90¾ |
| 2¾ | Feb. 1961/63 | 94 | 94¾ |
| 2¾ | Jan. 1964/67 | 85½ | 87½ |
| 3¾ | Feb. 1972/74 | 82 | 85 |
| 4½ | Feb. 1981 | 82½ | 84 |
| 5½ | Dec. 1964 | 100½ | 101½ |
| 5½ | Jan. 1985 | 101¾ | 102¾ |

| % | Due | Bid | Asked |
|---|---|---|---|
| **Int. Bank of Reconstruct. & Development** | | | |
| 3½ | Apr. 1965 | 90 | 92 |
| 3½ | June 1969 | 84 | 86 |
| **C'wealth of Australia:** | | | |
| 4 | Nov. 1970 | 85½ | 87½ |
| **Prov. Govt. Bonds** | | | |
| **Alberta Tel. Gtd.:** | | | |
| 4½ | July 1976/78 | 81 | 84 |
| **British Columbia:** | | | |
| 3 | June 1964 | 89½ | 91½ |
| **Pac. Gt. East. Rly. Gtd.:** | | | |
| 4¾ | Dec. 1987 | 82 | 85 |
| **Ontario Hydro:** | | | |
| 4½ | Nov. 1964/67 | 91 | 93 |
| 5 | Apr. 1974/77 | 92½ | 94½ |
| 6 | Feb. 1978/80 | 102 | 104 |
| 6 | Feb. 1970 | 102½ | 104 |
| **Quebec:** | | | |
| 4¾ | Jan. 1974/77 | 89 | 91 |

| % | Due | Bid | Asked |
|---|---|---|---|
| **New Brunswick:** | | | |
| 4½ | Oct. 1968/71 | 86 | 89 |
| 5 | Oct. 1974/77 | 87½ | 90½ |
| **Ontario** | | | |
| 4½ | Dec. 1962/63 | 96 | 98 |
| 3 | Nov. 1963/65 | 88 | 90 |
| 5 | Jan. 1977/79 | 92 | 94 |
| 6 | Nov. 1969 | 102 | 103½ |
| 6 | Nov. 1977/79 | 102½ | 104 |
| **Man. Hydro:** | | | |
| 5 | July 1975/77 | 89 | 92 |
| **Manitoba:** | | | |
| 3 | Oct. 1965 | 85½ | 87½ |
| **Nova Scotia:** | | | |
| 4¾ | Dec. 1975/77 | 85½ | 88½ |
| 5 | June 1975/77 | 88 | 90 |
| **Quebec Hydro Commission** | | | |
| 5 | Nov. 1980/82 | 91 | 93 |
| **Saskatchewan:** | | | |
| 4½ | Nov. 1974/76 | 82 | 85 |
| 3¾ | Oct. 1962/65 | 88 | 90 |
| **Newfoundland:** | | | |
| 4¾ | July 1962/64 | 92½ | 94½ |
| 5½ | Feb. 1977/79 | 88 | 91 |

# Canadian Auto Production

| CARS | Week Ending Apr. 16 | Same Week 1959 | Year To Date 1960 | Year To Date 1959 | % Change To Date |
|---|---|---|---|---|---|
| **General Motors:** | | | | | |
| Buick | 144 | 165 | 3,990 | 3,996 | |
| †Chevrolet | 2,010 | 1,835 | 31,036 | 30,665 | |
| Oldsmobile | 135 | 321 | 4,758 | 6,727 | |
| Pontiac | 1,723 | 1,764 | 26,514 | 22,193 | |
| | 4,012 | 4,085 | 66,298 | 63,581 | +4 |
| ***Ford:** | | | | | |
| †Ford | 1,197 | 1,326 | 19,792 | 16,739 | |
| Mercury | 122 | 170 | 1,754 | 2,932 | |
| †Meteor | 753 | 1,054 | 9,937 | 10,948 | |
| Monarch | 90 | 115 | 1,764 | 2,341 | |
| | 2,162 | 2,746 | 33,247 | 34,076 | —2 |
| **Chrysler:** | | | | | |
| Chrysler | 102 | 185 | 2,011 | 2,479 | |
| De Soto | 47 | 30 | 1,128 | 450 | |
| Dodge | 459 | 598 | 7,034 | 7,578 | |
| †Plymouth | 253 | 504 | 7,225 | 5,956 | |
| | 861 | 1,317 | 17,398 | 16,463 | +6 |
| **Studebaker-Packard:** | | | | | |
| Studebaker | 96 | 240 | 1,593 | 2,843 | —44 |
| Total cars | 7,131 | 8,388 | 118,536 | 116,963 | +1 |
| **TRUCKS** | | | | | |
| General Motors | 750 | 819 | 14,007 | 11,084 | |
| Ford | 333 | 439 | 6,115 | 5,309 | |
| Chrysler | 140 | 160 | 2,368 | 2,063 | |
| International | 206 | 325 | 4,008 | 3,777 | |
| Total trucks | 1,429 | 1,743 | 26,498 | 22,233 | +19 |
| Total cars, trucks | 8,560 | 10,131 | 145,034 | 139,196 | +4 |

*Includes Edsel production, 1959 model year.

†Chevrolet includes Corvair; Ford includes Falcon; Meteor includes Frontenac; Plymouth includes Valiant.

Source: Canadian Automobile Chamber of Commerce.

## Mutual Funds

| | Divd pd. cents ▴ | Bid | Ask. |
|---|---|---|---|
| All-Can. Com. Fd. | 7.524(30.563) | 7.09 | 7.71 |
| All-Can Div Fd | 6(32) | 5.59 | 6.08 |
| American Growth | 3(18) | 7.49 | 8.16 |
| Assoc Investors | 8.5(33½) | 7.85 | 7.93 |
| Can Invest Fund | 16(38) | 8.50 | 9.32 |
| Canafund | 70(125) | 33.87 | 35.56 |
| Champion Mut Fund | 4(21) | 5.24 | 5.76 |
| C'wealth Inter | 16(29) | 7.83 | 8.60 |
| Corporate Inv | 8(42½) | 8.50 | 9.32 |
| Diversified Inc B | 5.4(10.8) | 3.75 | 4.10 |
| Dom. Equity | 20+13(5.2) | 14.20 | 14.49 |
| Dom Comp Fund | 8(38) | 9.03 | 9.39 |
| Do nonres | (38) | 8.97 | 9.33 |
| Dominion Funds | (88) | 8.62 | 8.96 |
| First Oil & Gas | | 3.66 | 4.00 |
| Group Accum | | 5.26 | 5.75 |
| Grouped Inc. | 5.45(23.7) | 3.56 | 7.89 |
| Growth Oil & Gas | | 6.62 | 6.96 |
| Invest Growth | (10.5) | 5.75 | 6.22 |
| Investors Mutual | 17(33) | 10.66 | 11.53 |
| Leverage Fund | 8(10) | 6.21 | 6.82 |
| Mut. Acc. F. | 5.95(23.87) | 7.07 | 7.73 |
| Mutual Bond | | 5.93 | 6.21 |
| Mutual Income | 12.09(26.16) | 4.67 | 5.10 |
| North American | 6(‡20) | 8.14 | 8.85 |
| Regent Fund Ltd. | 3(9) | 5.00 | 5.50 |
| Sav & Int Mut | 4.5(18) | 4.97 | 5.44 |
| Sup'vised Amer | 3(12) | 6.82 | 6.89 |
| Sup'vised Executive (1955) | | 36.38 | ... |
| Sup'vised Executive (1956) | | 29.83 | ... |
| Sup'vised Executive (1957) | | 5.11 | ... |
| Sup'vised Executive (1958) | | 5.40 | 5.45 |
| Sup'vised Gr'th Fund | (3.5) | 1.60 | 1.62 |
| Sup'vised Inc Fund | 4(17) | 3.75 | 3.79 |
| T.V. Electr's | 8(95▪) | 7.62 | 8.31 |
| Timed Invest. | 6(25) | 5.35 | 5.40 |
| Trans-Can. A | (95.2) | 26.60 | ... |
| Do. B | 44(91.1) | 27.65 | ... |
| Do. C | 8.2(18) | 5.55 | 6.05 |
| United Accum. Fund | 16(24) | 13.77 | 14.96 |

▴Paid or payable in 1960, total paid in 1959 in parentheses.

▪Of which 62½ (U.S.) cap. gains dist. in 1959.

‡Including initial.

♦Final payt in 1959 not available.

# Dividend Changes

**BOWATER PAPER CORP. LTD.**—Ordinary, 28 cents plus a stock dividend of 1 share for each 5 shares held, both payable June 3 to holders of record April 22; ex-dividend April 20. Total payable to date in 1960, as noted above; total paid to same date in 1959, approximately 22.4 cents; total paid in 1959, 36.4 cents. Recent price: $9¾.

**A. J. FREIMAN**—Common, 25 cents plus 50 cents extra, payable May 1 to holders of record April 23; ex-dividend April 20. Total paid or payable to date in 1960, 50 cents plus 50 cents extra; total paid to same date in 1959, 37½ cents plus 62½ cents extra; total paid in 1959, 87½ cents plus 62½ cents extra.

**HALLNOR MINES**—Common, 3 cents, payable June 1 to holders of record May 11; ex-dividend May 9. Total paid or payable to date in 1960, 7 cents; total paid to same date in 1959, 8 cents; total paid in 1959, 16 cents. Recent price: $1.61.

# Corporation Bonds

Supplied by Investment Dealers' Association of Canada
April 19, 1960

| | Int Rate % | Due | Bid | Ask | Prev. Week Bid |
|---|---|---|---|---|---|
| **Public Utility Issues:** | | | | | |
| Alg. Cen. H.B.R. | 5½ | '79 | 94½ | 97½ | 92½ |
| Bell Telephone | 5 | '72 | 93 | 95 | 93 |
| Bowater Pr Co | 3½ | '80 | 74½ | .. | 75 |
| Braz Trac L&P | 4½ | '70 | 79½ | 83½ | 79½ |
| B C Electric | 5½ | '88 | 87½ | .. | 87½ |
| Do | 5¾ | '77 | 95 | 97 | 95 |
| B C Telephone | 5 | '82 | 87 | 89 | 87 |
| Calgary Pwr | 3½ | '72 | 78 | 80 | 78 |
| Cons Gas | 5 | '78 | 87½ | .. | 88 |
| Gatineau Pr D | 3½ | '70 | 79 | 82 | 79 |
| Gt Lakes Pr | 5¾ | '77 | 94 | 97 | 93 |
| Maclaren-Quebec Power | 3 | '69 | 88 | .. | 88 |
| Mex Lt & Pt | 5 | '75 | 77 | .. | 77 |
| Nat Lt & Pwr | 4½ | '61 | 96½ | .. | 98½ |
| Nor Que Pr | 4½ | '67 | 88 | .. | 88 |
| Power Corp | 5½ | '77 | 93 | .. | 93 |
| Que Nat Gas | 5¾ | '85 | 88 | 92 | 88 |
| St Maur Pr | 3½ | '70 | 80½ | 82½ | 79 |
| Shaw W & Pr | 4¾ | '76 | 87½ | .. | 87 |
| Tr Can P L | 5.85 | '87 | 86 | 89 | 87 |
| W'coast T Deb | 5½ | '88 | 77 | 81 | 76½ |
| **Industrial Issues:** | | | | | |
| Abitibi Pr P | 6½ | '77 | 98½ | 101½ | 99½ |
| Do | 4 | '74 | 81½ | .. | 81½ |
| Acadia-Atlantic Sugar | 4 | '74 | 78½ | .. | 77½ |
| Alum of Can. | 4½ | '73 | 86½ | 89 | 87 |
| Bathurst P & P | 5½ | '73 | 93 | 95½ | 90½ |
| Bicroft Uran | 5 | '62 | 96 | 98½ | 96½ |
| Can Bread | 4½ | '67 | 86½ | 89½ | 86½ |
| Can Cement | 5½ | '76 | 92 | 95 | 91½ |
| Can Steamship | 4 | '66 | 89 | .. | 89 |
| Cdn Brew | 4½ | '81 | 83½ | .. | 83½ |
| Cdn Canners | 3¾ | '70 | 80½ | 83½ | 80½ |
| Cdn Celanese | 3 | '62 | 91½ | .. | 91½ |
| Cdn Chem Co | 5½ | '71 | 90½ | 93½ | 89½ |
| Cdn Industries (1954) Ltd | 3¾ | '74 | 79½ | .. | 79½ |
| Cdn Dyno | 6 | '63 | 95 | 96 | 95½ |
| Cdn Oil | 4 | '76 | 78½ | 81½ | 79½ |
| CPR | 3½ | '72 | 80 | .. | 80 |
| Do | 3½ | '66 | 86½ | 89½ | 88½ |
| Cdn Met | 5½ | '63 | 89 | 91 | 89½ |
| Cockshutt F Eq | 4½ | '65 | 88½ | 91½ | 88½ |
| Cons Denison | 5 | '62 | 96½ | 99½ | 96½ |
| Dom Fdrs & S. | 4½ | '69 | 87½ | 90½ | 87½ |
| Dom Stores | 5½ | '76 | 92½ | 95½ | 94½ |
| Dryden Paper | 4¾ | '74 | 82½ | 85½ | 82½ |
| T Eaton Acc | 4¾ | '74 | 85½ | .. | 84½ |
| T Eaton Realty | 5½ | '76 | 91 | 94 | 90½ |
| E B Eddy | 4 | '74 | 71½ | .. | 71½ |
| Elk Falls | 5 | '75 | 82½ | 83½ | 82½ |
| Gen M Accept. | 4¾ | '69 | 89½ | 92½ | 89½ |
| Gt Lakes Pap. | 5 | '76 | 88½ | 91½ | 88½ |
| Gunnar Mines | 5 | '60 | 98 | .. | 98 |
| H. Bay O&G | 4 | '75 | 74½ | 77½ | 74 |
| Husky Oil | 5 | '69 | 79½ | .. | 79½ |
| Imp Tobacco | 3 | '70 | 78½ | 81½ | 78½ |
| Imp Oil | 3 | '69 | 80 | 83½ | 80½ |
| Indust Accept. | 6 | '77 | 96 | 99 | 98½ |
| Loblaw Groc. | 6 | '77 | 97½ | 100½ | 97½ |
| Lorado Uran. | 6 | '62 | 99 | 100 | 99 |
| Maple L.M | 3½ | '63 | 90 | 92 | 90 |
| Massey-Ferg | 4½ | '76 | 81½ | 84½ | 81½ |
| Milliken Lake | 6 | '62 | 97 | 97½ | 97½ |
| North Cdn Oil | 5 | '75 | 69½ | 75 | 69½ |
| North Span | 5¾ | '63 | 94 | 95½ | 94½ |
| North Star | 4½ | '78 | 80½ | 83½ | 81½ |
| Ont. Jockey Cl. | 5½ | †'72 | 85½ | 88 | 85½ |
| Phillips Elect. | 5 | '73 | 87½ | .. | 87 |
| Price Bros | 3½ | '66 | 85 | 87 | 85 |
| Pronto Uran | 5 | '60 | 99½ | 101½ | 99 |
| Regent Refining | 4½ | '75 | 79½ | .. | 79½ |
| Rio Tinto | 5 | '63 | 96 | 96½ | 96 |
| St Law Corp | 5 | '72 | 90½ | 94½ | 90½ |
| Sal.-Shirriff-H | 6 | '77 | 96½ | 99½ | 97½ |
| Simpsons Ltd. | 4¾ | '73 | 90½ | 93½ | 90½ |
| Steel of Can | 2¾ | '67 | 82½ | 86½ | 82½ |
| Traders Fin | 4¾ | '71 | 85½ | .. | 85½ |
| Union Accept. | 5½ | '68 | 89½ | 93½ | 89½ |
| Un Grain Gr. | 3½ | '70 | 80½ | 84½ | 80½ |
| West Cdn O&G* | 5½ | '73 | 92½ | .. | 92½ |
| Weston, Geo | 4¾ | '71 | 88½ | 91½ | 89½ |
| †Ex. wts | | | | | |
| *Cum wts | | | | | |
| **CONVERTIBLE ISSUES** | | | | | |
| Abitibi P & P | 4½ | '66 | 94½ | 97½ | 94½ |
| Atlas Steels | 5 | '67 | 102½ | 103½ | 104 |
| Braz Trac. L&P | 4½ | '71 | 74½ | 77 | 74½ |
| B C El | 6 | '84 | 105 | 106½ | 107 |
| CPR | 4 | '69 | 86 | 87½ | 86 |
| Cdn Petrofina | 4 | '72 | 80 | .. | 78½ |
| Cockshutt F Eq. | 5 | '68 | 87½ | 91½ | 88½ |
| Home Oil | 5½ | '71 | 92 | 94½ | 91½ |
| Do | 6 | '75 | 97½ | 98½ | 98½ |
| Shaw W & P. | 5½ | '72 | 104½ | 107½ | 104½ |
| Westcoast T | 5½ | '88 | 81 | 85 | 80 |
| Loblaw Groc. | 4¾ | '76 | 121 | .. | 118 |
| Phillips Elect | 5½ | '70 | 89½ | .. | 89½ |
| Silverwood Dair | 5½ | '72 | 92½ | .. | 92½ |
| Trans Emp. Oil | 5 | '66 | 94 | .. | 94 |
| Do | 5½ | '67 | 94 | .. | 94 |
| Triad Oils | 4¾ | '71 | 76½ | 80½ | 76½ |

## Commodities

| | Latest week | Previous week | Same week last yr. |
|---|---|---|---|
| Cattle | $22.50 | $22.00 | $25.00 |
| Hogs | 21.12 | 21.50 | 24.00 |
| Copper, lb. | .33 | .33 | .31½ |
| Coffee, lb. | .37 | .37 | .46 |
| Sugar, raw, lb. | .0565 | .0570 | .0525 |
| Hides | .21 | .21 | .33 |
| **Weekly Commodity Indices** | | | |
| Dow Jones Fut.♦ | 145.08 | 145.75 | 151.16 |
| U. S. Labor | | 120.2 | 119.9 |

Monthly Price Indices

| | Latest month | Previous month | Same month last yr. |
|---|---|---|---|
| Retail C.P.I.* | | | |
| **Canada (D.B.S.):** | | | |
| (Mar) | 126.9 | 127.2 | 125.5 |
| W'sale (Feb) | 230.0 | 230.5 | 230.8 |
| C. F'm Pr* (Feb) | 212.0 | 214.6 | 217.9 |
| **U. S. W'sale (Dec.)** | 118.9 | 118.9 | 119.2 |
| **Gr. Br. W'sale♦** (Dec.) | 111.8 | •111.8 | 111.7 |

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto. Copper-electrotypes, New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

*Base years 1947-49 = 100.

♦Base years 1924-26 = 100.

♦Base year 1954 = 100.

•Revised

†Not available.

N. M. PATERSON & SONS LIMITED
FORT WILLIAM WINNIPEG MONTREAL
P
GRAIN DIVISION
Grain and Coal Merchants
Country and Terminal Elevators
STEAMSHIP DIVISION
Carriers of All Bulk Cargoes

K. A. POWELL (CANADA) LTD.
GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES
Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.
Head Office—563 Grain Exchange, Winnipeg, Man.
Affiliated Companies—Fort William, Ont., Montreal, Que., Vancouver, B.C.

McCabe Grain Company Limited
WINNIPEG, CANADA
LONDON, ENGLAND VANCOUVER

# THE WEEK'S QUOTATIONS

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations

## Montreal and Toronto Winnipeg, Calgary and Vancouver

**Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 39**

## Industrial Stocks

WEEK ENDING APRIL 14, 1960

| Range 1960 High | Low | Div. R'te $ | Y'ld Apr14 % | Company | Sales | Last Apr. 8 | Week end. Apr. 14 High | Low | Close or Latest |
|---|---|---|---|---|---|---|---|---|---|
| .44 | .24 | .. | .. | Abitca Lumber | 26100 | .39 | .40 | .37 | .39 |
| 41¾ | 35 | 1.70 | 4.4 | Abitibi | 7325 | 38½ | 39½ | 38¼ | 38¾ |
| 23 | 21¾ | 1.12½ | 5.1 | Do. 4½% pref. | 1210 | 21¾ | 22 | 21¾ | 22 |
| 11 | 9¼ | .60 | 6.2 | Acadia Atlan. | 600 | 9⅝ | 9⅝ | 9⅝ | 9⅝ |
| 90 | 90 | 5.00 | 5.6 | Do. 5% pref. | nil | .. | .. | .. | 90 |
| 19¼ | 17¾ | 1.20 | 6.7 | Do. (A) | 175 | 18⅛ | 18 | 17¾ | 18 |
| .. | .. | .. | .. | Admiral | nil | .. | B20⅛ | A20½ | 17¾ |
| 21 | 17¾ | .70 | 3.6 | Agnew Surp. | 840 | 18⅝ | 19½ | 18⅝ | 19½ |
| .. | .. |  | .. | Alaska Y. Pipe | nil | .. | .. | A2.00 | 2.50 |
| .75 | .70 | .. | .. | Alaska Refin. | nil | .. | .. | .. | .75 |
| 6½ | 6 | .. | .. | Do. pref. | nil | .. | .. | A5 | 6½ |
| 2.90 | 2.25 | .. | .. | Albt. Dist. | 2170 | 2.55 | 2.55 | 2.35 | 2.40 |
| 2.40 | 1.75 | .. | .. | Do. V.T. | 1300 | 1.94 | 1.95 | 1.85 | 1.95 |
| 1.20 | .78 | .. | .. | Do. S. Pur. W. | 800 | .85 | .81 | .80 | .80 |
| 28½ | 20⅞ |  | .. | Albt. Gas Tr. | 7319 | 23½ | 23¾ | 22¼ | 22¼ |
| 19½ | 17 | 1.00 | 5.3 | Algoma Cent. | 1036 | 17½ | 18⅞ | 18 | 18¾ |
| 60 | 52½ | 3.00 | 5.4 | Do. 6% pref. | 442 | 55 | 56 | 55 | 56 |
| 6.00 | 4.50 |  | .. | Do. Warr. | 980 | 5.75 | 6.00 | 5.50 | 5.75 |
| 40½ | 32¼ | *.30 | .. | Algoma Steel | 9490 | 36¾ | 37 | 35 | 35⅜ |
| 8 | 7 | ‡.25 | .. | Algonquin | nil | .. | B7⅞ | A8½ | 8 |
| 18½ | 18½ | 1.30 | 7.0 | Do. pref. | nil | .. | B18 | A19 | 18½ |
| 33⅞ | 28 | *.15 | .. | Aluminium | 11534 | 30⅝ | 31⅛ | 30⅜ | 30⅝ |
| 21 | 19½ | 1.00 | 5.0 | Alum. of Can. 1p | 375 | 20½ | 20½ | 20 | 20 |
| 43½ | 40 | 2.25 | 5.2 | Do. 2nd pref. | 1530 | 42¾ | 43½ | 43 | 43 |
| 9⅛ | 5¼ |  | .. | Analogue | 1350 | 6.75 | 6.50 | 6.00 | 6.25 |
| 4 | 2.10 |  | .. | Do. Warr. | nil | .. | B2.50 | A2.75 | 2.50 |
| 6½ | 6⅛ | §▲.35 | .. | Andian Nat. | 200 | 6⅛ | 6½ | 6½ | 6½ |
| †32 | †24¼ | .50+*.25 |  | Anglo Can. Oils (Brandon) | nil | .. | B27 | A32 | †32 |
| 42 | 35 | 2.00 | 5.4 | Ang. Cdn. Pulp. | 525 | 35 | 37¼ | 36 | 37 |
| 51 | 49 | 2.80 | 5.7 | Do. pref | 245 | 51 | 50 | 49½ | 49½ |
| 41 | 37 | 2.25 | 5.7 | Ang. Can. Tel. p. | 160 | 39 | 39½ | 37½ | 39½ |
| 49 | 47¼ | 2.90 | 5.9 | Do. $2.90 pref. | 209 | 48 | 49 | 48½ | 49 |
| 7⅞ | 6⅛ | .20+*.10 |  | Ang. Nfld. | 4535 | 7¼ | 7¼ | 6⅞ | 6⅞ |
| .. | .. | *.25 | .. | Angl-Scand. Inv. | nil | .. | B8 | .. | .. |
| 38 | 32 | 1.40 | 4.4 | Anthes Imp. | 115 | 32⅜ | 32 | 32 | 32 |
| 92 | 85 | 5.50 | 6.4 | Do. 5½% pref. | nil | .. | B85½ | A91 | 85½ |
| 35¼ | 26½ | 1.00 | 3.4 | Argus | 2380 | 29⅞ | 30¾ | 29⅝ | 29⅝ |
| 64½ | 57½ | 2.40 | 4.2 | Do. A pref. | nil | .. | B58 | A71 | 57½ |
| 47 | 43 | 2.50 | 5.5 | Do. B pref. | 220 | 47 | 45½ | 45½ | 45½ |
| .. | .. | ▲1.00+§■ |  | Aro Equip. | nil | .. | .. | .. | .. |
| 26¼ | 20⅝ | 1.20+‡.20 |  | Asbestos | 1595 | 24½ | 25 | 24 | 24 |
| 8¼ | 7½ | .80 | 9.4 | Ash Temple | 10 | 8 | †8½ | †8½ | †8½ |
| .. | .. | 6.00 | 6.7 | Do. (A) | nil | .. | B92 | A100 | †90 |
| 9 | 9 | .65 | 7.2 | Do. (B) | nil | .. | B9 | A10 | 9 |
| †10⅞ | †10⅞ | .60 | 5.5 | Ashdown Hwd. A | nil | .. | B10½ | A12 | †10⅞ |
| 13½ | 10½ | .72 | 6.0 | Do. (B) | 100 | 12½ | 12 | 12 | 12 |
| .. | .. | ▲4.00+*▲▲2.00 |  | Assoc. T.&T. p. | nil | .. | .. | .. | 101 |
| 14½ | 12 |  | .. | Atlan. Accept. | 60 | 13 | 13¼ | 13¼ | 13¼ |
| 20¾ | 18 | 1.10 | 7.3 | Do. pref. | nil | .. | B15 | A19¼ | †15 |
| 28 | 21½ | 1.00+*.25 |  | Atlas Steels | 2021 | 24½ | 25 | 24¾ | 24⅞ |
| 9½ | 9 | NEW | .. | Auto Electric n. | 1150 | 9½ | 9½ | 9 | 9 |
| 8 | 6¾ | *.15+*♦.15 |  | Auto Fabric A | nil | .. | .. | .. | 8 |
| 3.80 | 3.35 |  | .. | Do. (B) | nil | .. | .. | .. | 3.50 |

### B

| Range 1960 High | Low | Div. R'te $ | Y'ld Apr14 % | Company | Sales | Last Apr. 8 | Week end. Apr. 14 High | Low | Close or Latest |
|---|---|---|---|---|---|---|---|---|---|
| 55⅞ | 47½ | 1.60+‡.35 |  | Bk. Can. Nat. | 790 | 50 | 51 | 50 | 50 |
| 55¼ | 47¼ | 1.60+‡.25 |  | Bk. Montreal | 4173 | 50⅝ | 51¼ | 49½ | 49½ |
| 71¼ | 60½ | 2.20+‡.10 |  | Bk N. Scotia | 1503 | 65 | 65 | 64 | 64⅛ |
| 41 | 35½ | 1.00+‡.25 |  | Bk. Provinciale | 268 | 35½ | 35¾ | 35½ | 35¾ |
| .. | .. | 4.00+‡2.40 |  | Barber-Ellis | nil | .. | B70 | .. | .. |
| .. | .. | 3.50 | .. | Do. pref. | nil | .. | .. | .. | .. |
| .. | .. |  | .. | Barcelona | nil | .. | B3.50 | A5.00 | †5.25 |
| .. | .. |  | .. | Bates & Innes A | nil | .. | B5 | A5¼ | 6⅜ |
| 42 | 37 | 2.00 | 4.9 | Bathurst Pr. A. | 300 | 40½ | 40¾ | 40½ | 40½ |
| 27½ | 22¼ |  | .. | Do. (B) | nil | .. | B27¼ | A29 | †27¾ |
| 7¾ | 6½ | .40+‡.10 |  | Beatty Bros. | 50 | 7.00 | 7.00 | 7.00 | 7.00 |
| 21½ | 21 | 1.00+‡.25 |  | Beaver Lumber | 25 | 23½ | 23½ | 23½ | 23½ |
| 16½ | 16 | 1.00 | 6.3 | Do. (A) | nil | .. | B16 | A17 | 16 |
| 25⅞ | 25⅞ | 1.40 | 5.5 | Do. pref. | 95 | †27 | 26 | 25⅞ | 25⅞ |
| 15 | 10⅛ | *.15+.40 |  | Belding Cort. | 10 | 12½ | 12½ | 12½ | 12½ |
| 12 | 12 | .70 | 5.8 | Do. pref. | nil | .. | B12 | A13 | 12 |
| 8½ | 8½ |  | .. | Belgium Stores | 720 | †7½ | 8½ | 8½ | 8½ |
| 13⅞ | 13⅛ | 1.00 | 7.4 | Do. pref. | nil | .. | B13½ | .. | 13½ |
| 45 | 42⅛ | 2.20 | 5.0 | Bell Telephone | nil | 44⅝ | 44¾ | 44¼ | 44⅜ |
| 6½ | 6½ | .40 | 6.2 | Biltmore Hats | nil | .. | B6¾ | A7½ | 6½ |
| 14 | 12½ | 1.00 | 7.3 | Do. A pref. | nil | .. | B13½ | A14 | 13¾ |
| 55 | 55 | 2.40+‡.40 |  | Bird Constr. | nil | .. | B50 | A55 | 55 |
| 9 | 8 | §♦♦.20 |  | Blue Bonnets | 420 | 8½ | 8¼ | 8 | 8¼ |
| 1.40 | 1.20 |  | .. | Do. Warr. | nil | .. | .. | A2.50 | 1.20 |
| 47 | 45 | 2.75 | 5.9 | Bowater Mer. P. | 63 | 45 | 47 | 46 | 47 |
| 10⅞ | 8⅝ | §.364 | .. | Bowater Paper | 1141 | 9.75 | 9.87½ | 9.50 | 9.87½ |
| 43 | 41 | 2.50 | 5.8 | Bowater NA 5%p | 70 | 42⅜ | 43 | 43 | 43 |
| 48 | 45 | 2.75 | 5.9 | Do. 5½% pf. | 315 | 47 | 47 | 46 | 47 |
| 30 | 27 | 1.00+‡.50 |  | Bowes Ltd. | 25 | 27 | 27 | 27 | 27 |
| 7¼ | 6¾ | .60 | 8.9 | Boyles A | nil | .. | B6½ | A7¼ | †6¾ |
| 4.10 | 3.50 | .. | .. | Do. (B) | nil | .. | B3.00 | A3.50 | 3.50 |
| 4.75 | 3.95 | .. | .. | Brazilian Tr. | 11559 | 4.05 | 4.05 | 3.95 | 4.00 |
| †85 | †85 | 6.00 | 7.1 | Do. pref. | nil | .. | B79 | A85 | †85 |
| 23½ | 20¼ | 1.20 | 6.0 | Bridge & Tank | 185 | 21 | 21¼ | †20 | †20 |
| 47½ | 41 | 2.90 | 6.9 | Do. pref. | 5 | 41¾ | 41¾ | 41¾ | 41¾ |
| 46¼ | 42 | 1.00 | 2.2 | Bright, T. G. | 5 | 46¼ | 46 | 46 | 46 |
| 20 | 20 | 1.15 | 5.8 | Do. 5% pref. | nil | .. | B20 | A22 | 20 |
| 53 | 50 | *.50+‡.80 |  | Br. Am. Bk. N's | nil | .. | B51 | .. | 52 |
| 35⅜ | 28 | 1.00 | 3.3 | Brit. Amer. Oil. | 10416 | 32⅛ | 32¼ | 30½ | 30½ |
| 72 | 69 | 4.00 | 5.6 | B.C. Elec. 4% pf. | 31 | 72 | †72½ | 72 | 72 |
| 38 | 36 | 2.12½ | 5.6 | Do. 4¼% pf. | nil | .. | B37⅞ | .. | 37⅝ |
| 42 | 37 | 2.25 | 5.6 | Do. 4½% pf. | 340 | 39½ | 40 | 39 | 40 |
| 83¾ | 80 | 4.75 | 5.7 | Do. 4¾% pfd. | 203 | 83 | 83¾ | 83 | 83⅛ |
| 45¼ | 42½ | 2.50 | 5.6 | Do. 5% pfd. | 1224 | 44⅜ | 45¼ | 42¾ | 44⅜ |
| 50 | 47 | 2.75 | 5.6 | Do. 5½% pfd. | 180 | 48¼ | 49 | 48⅜ | 48¾ |
| 14½ | 11⅞ | *.25 | .. | B.C. Forest | 3715 | 13¼ | 13⅛ | 12¾ | 12¾ |
| 14½ | 14 | .75 | 5.5 | B.C. Packers A | nil | .. | B14 | A14⅜ | †13¾ |
| 14½ | 14 | 1.00 | 7.1 | Do. B | 200 | 14 | 14 | 14 | 14 |
| 37½ | 31½ | 1.40 | 4.3 | B.C. Power | 6575 | 32⅞ | 33¾ | 32¼ | 32¼ |
| 43⅞ | 42 | 2.20 | 5.0 | B.C. Tele | 645 | 44 | 43¾ | 43½ | 43¾ |
| 1.30 | 1.10 | .. | .. | B.C. Turf | 3800 | 1.20 | 1.20 | 1.20 | 1.20 |
| 11½ | 9⅞ |  | .. | Brockville Ch. pf. | 1575 | 11 | 11⅛ | 10¾ | 10¾ |
| 18 | 17 | 1.04 | 5.6 | Brooke Bond pf. | nil | .. | B18½ | A19 | †18½ |
| 14⅞ | 9 | §▲.30+■ |  | Brown Co. | 1576 | 13⅜ | 13½ | 12⅞ | 12⅞ |
| 11 | 8½ | *.30 | .. | Bruck S. Mills A. | 100 | 9 | 8½ | 8½ | 8½ |
| 2.75 | 2.00 | .. | .. | Do. B | nil | .. | B2.50 | A2.95 | 2.50 |
| 34 | 29¼ | 1.80 | 5.3 | Build. Prod. | 647 | 33½ | 34 | 33 | 34 |
| 6 | 6 | .50 | 8.3 | Bulloch's A | nil | .. | B5⅞ | A6¼ | 6 |
| 5 | 5 | .35 | 7.0 | Do. B | nil | .. | B5 | A5½ | 5 |
| 18 | 15¾ | .60+‡.25 |  | Burlington Steel | nil | .. | B15¾ | A16⅜ | 16 |
| 13½ | 12¼ | .80 | 6.0 | Burns & Co. | 965 | 13⅜ | 13½ | 12¾ | 13¼ |
| 7 | 5 | .45 | 6.4 | Burrard D.D. A | 200 | 7 | 7 | 6½ | 7 |
| 9¾ | 9 | .60 | 6.7 | Burrard Mort. | nil | .. | .. | A9½ | 9 |
| 2½ | 2½ | .. | .. | Do. warr. | nil | .. | .. | A2½ | 2½ |
| 2.10 | 2.10 | .. | .. | Butterfly Hos. | nil | .. | B2.10 | .. | 2.10 |

### C

| Range 1960 High | Low | Div. R'te $ | Y'ld Apr14 % | Company | Sales | Last Apr. 8 | Week end. Apr. 14 High | Low | Close or Latest |
|---|---|---|---|---|---|---|---|---|---|
| 19⅜ | 16½ | .40 | 2.1 | Calgary Pwr. | 4175 | 19 | 19⅛ | 18⅜ | 18⅝ |
| 100 | 93 | 5.00 | 5.3 | Do. 5% pref. | nil | .. | B94½ | .. | 94½ |
|  |  |  |  | **Canada** |  |  |  |  |  |
| 4.25 | 3.50 | .10 | 2.9 | Canada Bread | nil | .. | B4.00 | A4.00 | 3.50 |
| †54¾ | †54¾ | 2.50 | 4.6 | Do. pref. B | nil | .. | B50 | A55 | †54¾ |
| 33½ | 27 | 1.00 | 3.7 | Canada Cement | 3814 | 27½ | 28 | 27 | 27 |
| 26⅜ | 24½ | 1.30 | 5.3 | Do. pref. | 713 | 25 | 25 | 24½ | 24⅝ |
| 18¼ | 13¾ | .20 | 1.5 | Can. Cr. & C. St. | 100 | 14⅜ | 16¾ | †13¾ | †13¾ |
| 17½ | 14 | .60 | 4.0 | C. & D. Sugar | 4129 | 16¼ | 16¼ | 15 | 15 |
| 14 | 13 | 1.00 | 7.7 | Can. Floor B | 100 | 13 | 13 | 13 | 13 |
| 22 | 20 | .60+‡.20 |  | Can. Foils | 375 | 20 | 21 | 21 | 21 |
| 22 | 21¼ | .60+▲▲.52 |  | Do. A | nil | .. | B21 | A21¼ | 21 |
| .. | .. |  | .. | Can. Forg. | nil | .. | B8 | A14¾ | 12 |
| 22¾ | 22¾ | 1.50 | 6.6 | Do. A | nil | .. | B22 | A23 | 22¾ |
| 23½ | 20 | 1.50 | 6.9 | Can. Iron | 1605 | 21½ | 22 | 21½ | 21¾ |
| 83 | 75 | 4.25 | 5.7 | Do. 4¼% pref. | nil | .. | B70 | A75 | 75 |
| .. | .. | §.50 | .. | Can. Machine | nil | .. | B10 | A15 | 15 |
| 57 | 45½ | 2.00 | 3.9 | Can. Malting | 475 | 51 | 52 | 50½ | 51 |
| 24¾ | 23½ | 1.17 | 4.9 | Do. 4½% pfd. | 300 | 23½ | 23½ | 23½ | 23¾ |
| 48 | 45 | ‡‡1.75 | .. | Can. Packers A | 60 | 46 | 47 | 46 | 46 |
| 47½ | 43⅛ | ‡‡1.75 | .. | Do. B | 225 | 46 | 45½ | 44¾ | 44¾ |
| 58 | 48 | 2.00 | 3.7 | Can. Perm. Mtg. | 235 | 50½ | 53½ | 50½ | 53½ |
| 84 | 79 | 4.40 | 5.4 | Can. Safeway pf. | nil | .. | B81¼ | A87 | 81½ |
| 45½ | 39½ | 1.40 | 3.5 | Can. Steamships | 685 | 42 | 41 | 40 | 40 |
| 11½ | 10 | .62½ | 5.7 | Do. pref. | 170 | 11¼ | 11¼ | 11 | 11 |
| 34 | 29½ | 1.20+‡.20 |  | Can. Vinegars | 50 | 29½ | 29⅝ | 29⅝ | 29⅝ |
| .. | .. |  | .. | Can. W. Cord. A | nil | .. | .. | .. | .. |
| .. | .. |  | .. | Do. B | nil | .. | .. | .. | .. |
| .. | .. | 4.00 | 4.0 | Can. W. Cable A | nil | .. | .. | .. | †100 |
| 9¼ | 6¾ | *.05 | .. | Do. B | 150 | 7½ | 7¾ | 7½ | 7½ |
|  |  |  |  | **Canadian** |  |  |  |  |  |
| .. | .. | §4.00 | .. | Canadian Arena | nil | .. | B160 |  | 155 |
| 16 | 13 | .. | .. | Cdn. Aviation | 275 | 14 | 15 | 15 | 15 |
| 6¼ | 6 | §.25 | .. | Cdn. Bakeries | nil | .. | B5⅝ | A6¼ | 6¼ |
| 56 | 46⅝ | 1.60+*.25 |  | Cdn. Bk. Com. | 2509 | 51¼ | 51⅜ | 50¼ | 50¾ |
| 37¼ | 31 | 1.60 | 4.7 | Cdn. Breweries | 11953 | 34 | 34¼ | 32⅞ | 33⅞ |
| 16 | 11½ | .. | .. | Cdn. Br. Al. A | 505 | 11½ | 12 | 11½ | 12 |
| 7.05 | 4.90 | .. | .. | Do. warr. A | 100 | 5.50 | 5.50 | 5.45 | 5.50 |
| 6.60 | 4.60 | .. | .. | Do. warr. B | 660 | 4.75 | 4.80 | 4.60 | 4.80 |
| 22½ | 20 | 1.50 | 7.1 | Cdn. Bronze | 45 | 22 | 21½ | 21 | 21 |
| †80 | 80 | 5.00 | 6.3 | Do. pref. | nil | .. | .. | A82 | †80 |
| 14 | 12 | .75 | 6.0 | Cdn. Canners A | 480 | 12¾ | 12½ | 12 | 12½ |
| 23 | 18½ | *.25+‡.15 |  | Cdn. Celanese | 1134 | 19½ | 19¼ | 19 | 19 |
| 30⅛ | 28 | 1.75 | 6.3 | Do. $1.75 pref. | 842 | 28½ | 28¾ | 28 | 28 |
| 16¾ | 16 | 1.00 | 6.2 | Do. $1.00 pref. | 120 | 16⅛ | †17 | 16 | 16¼ |
| 7¼ | 5⅞ | .. | .. | Cdn. Chem. Ltd. | 660 | 6⅜ | 6½ | 6⅛ | 6⅛ |
| 11⅛ | 7½ | .. | .. | Cdn. Collieries | 14459 | 9⅜ | 9⅞ | 9¼ | 9¾ |
| .85 | .68 | .05 | 0.6 | Do. pref. | 6640 | .78 | .79 | .75 | .79 |
| 4 | 3½ | .. | .. | Cdn. Convert. A. | nil | .. | B3.50 | A4.00 | †3.00 |
| 4¾ | 4½ | .. | .. | Do. B | nil | .. | B4.75 | .. | 4.75 |
| 2.75 | 1.75 | .. | .. | Cdn. Curtiss W. | 1615 | 1.75 | 1.95 | 1.75 | 1.85 |
| 18 | 15½ | *.25 | .. | Cdn. Drawn Stl. | nil | .. | B16¼ | A17 | 16¼ |
| 12¾ | 10½ | .60+*▲▲.19 |  | Do. pref. | nil | .. | B10½ | A11⅝ | 11 |
| 16 | 13¾ | *.50 | .. | Cdn. Dredge | 3850 | 14½ | 15⅛ | 14½ | 15 |
| 10⅞ | 8⅞ | .70 | 7.5 | Cdn. Fairb. A | 1395 | 9½ | 9⅝ | 9 | 9⅜ |
| 7¾ | 6½ | .60 | 8.9 | Do. B | 1185 | 6½ | 6¾ | 6½ | 6¾ |
| .. | .. | 6.00 | 4.8 | Do. pref. | nil | .. | .. | .. | 125 |
| 3.80 | 3.10 | .. | .. | Cdn. Food Prod. | nil | .. | B3.10 | A3.50 | 3.10 |
| 9 | 7½ | .. | .. | Do. A | nil | .. | B6¼ | A6½ | †6½ |
| 60¼ | 45⅛ | .. | .. | Do. 4½% pref. | 125 | 50 | 52 | 52 | 52 |
| .. | .. | 8.00+*4.00 |  | Cdn. Gen. Elec. | nil | .. | B726 | A1180 | 900 |
| 33⅜ | 29 | 1.20+*.15 |  | Cdn. G. Inv. | 530 | 29½ | 30 | 29½ | 29¾ |
| 15 | 13½ | *.25+‡■ |  | Cdn. G. Sec. A | 220 | 13¾ | 14 | 13½ | 13½ |
| 16 | 16 | *.25+‡■ |  | Do. B | nil | .. | B16 | A18 | 16 |
| 12½ | 9½ | .20 | 2.0 | Cdn. Hydrocarb. | 950 | 10⅛ | 10⅛ | 10 | 10 |
| 6½ | 6½ | .10 | 1.5 | Cdn. Ice Mach. | nil | .. | B6 | .. | 6½ |
| 11½ | 10½ | .80 | 7.6 | Do. A | 400 | 11½ | 10½ | 10½ | 10½ |
| 17¼ | 13¼ | .50 | 3.5 | Cdn. Indust. | 2224 | 14⅜ | 14½ | 14⅛ | 14¼ |
| 76 | 71 | 3.75 | 5.3 | Do. pref. | 75 | 76 | 71 | 71 | 71 |
| 39 | 37¼ | 1.00+‡.25 |  | Cdn. Ingersoll R. | 15 | 38 | 39 | 39 | 39 |
| 21 | 18½ | *.50 | .. | Cdn. Int. I. Tr. | nil | .. | B18½ | A19½ | 18½ |
| 77½ | 77½ | 5.00 | 6.5 | Do. pref. | nil | .. | B77½ | .. | 77½ |
| 15 | 12¼ | .. | .. | Cdn. Int. Pwr. | 1400 | 13½ | 14 | 13½ | 14 |
| 43½ | 40 | 3.00 | 7.3 | Do. pref. | 1025 | 41 | 41½ | 41 | 41 |
| 1.60 | .75 | .. | .. | Cdn. Kodiak | 600 | .80 | .85 | .75 | .80 |
| 7 | 6 | .. | .. | Cdn. Locomo. | 50 | 6 | 6 | 6 | 6 |
| 8.00 | 4.90 | .. | .. | Cdn. Marconi | 700 | 5.50 | 6.00 | 5.50 | 6.00 |
| 24¾ | 19¼ | .60 | 3.6 | Cdn. Oil | 1105 | 22⅝ | 23 | 22⅛ | 22½ |
| †78 | †72⅛ | 4.00 | 5.3 | Do. 4% pref. | 5 | †75 | †75 | †75 | †75 |
| 93 | 90 | 5.00 | 5.4 | Do. 5% pref. | 10 | 93 | 93 | 93 | 93 |
| 139½ | 138¼ | 8.00 | 5.8 | Do. 8% pref. | nil | .. | B137 | A140 | 139 |
| 26¼ | 22⅞ | 1.50 | 5.7 | Cdn. Pacific | 34962 | 24¾ | 26¼ | 24¾ | 26¼ |
| 13½ | 9 | .. | .. | C. Petrofina pfd. | 794 | 9¾ | 10¼ | 9¾ | 10⅛ |
| 7⅛ | 6 | .20 | 4.0 | Cdn. Pr. & Pa. S. | nil | .. | B5¾ | A†5½ | †5 |
| 2.60 | 1.90 | .. | .. | Cdn. Propane | 100 | 2.25 | 1.90 | 1.90 | 1.90 |
| 39½ | 35 | *.20 | .. | Cdn. Salt | 25 | 35 | 35 | 35 | 35 |
| 2.25 | .75 | .. | .. | Cdn. Silk A | nil | .. | B.65 | A1.00 | .75 |
| 199 | 170 | .60+‡.10 |  | Cdn. Tire | 35 | 185 | 190 | 189 | 190 |
| .. | .. | 1.00 | 4.8 | Do. pref. | nil | .. | .. | .. | 21 |
| 86½ | 83 | 5.00 | 6.0 | Cdn. Utilities pf. | 118 | †80 | 83¾ | 83¾ | 83¾ |
| 70 | 70 | 4.25 | 6.1 | Do. 4¼% pf. | nil | .. | .. | .. | 70 |
| 17⅛ | 12⅜ | .60 | 4.4 | Cdn. Vickers | 25 | 15 | 14 | 14 | 14 |
| 36 | 27 | §1.25 | . | Cdn. Wallpaper A | nil | .. | B33 | A39½ | 36 |
| 40 | 28 | §1.25 | .. | Do. B | 115 | 40 | 35 | 35 | 35 |
| 15 | 13½ | .80 | 5.8 | C. W. Gas 4% p. | 165 | 14 | 14½ | 14½ | 14½ |
| 21 | 18 | 1.10 | 5.6 | Do. 5½% pfd. | 225 | 19½ | 19½ | 19½ | 19½ |
| 46 | 39 | 1.00 | 2.3 | C. Westinghouse. | 10 | 41½ | 43 | 43 | 43 |
| 1.20 | 1.00 | .. | .. | Canarama | nil | .. | B1.00 | A1.25 | 1.20 |
| .. | .. |  | .. | Do. pref. | nil | .. | B2.25 | A2.75 | 2.50 |
| .. | .. |  | .. | Do. warr. | nil | .. | .. | .. | .50 |
| 1.40 | 1.40 | .. | .. | Cantexas A | 2000 | 1.40 | 1.40 | 1.40 | 1.40 |
| 10½ | 9½ | §▲.52 | .. | Capital Estates | 100 | 9½ | 10 | 10 | 10 |

| Range 1960 High | Low | Div. R'te $ | Y'ld Apr14 % | Company | Sales | Last Apr. 8 | Week end. Apr. 14 High | Low | Close or Latest |
|---|---|---|---|---|---|---|---|---|---|
| 1.00 | .85 | .. | .. | Carling Br. Alta. | nil | .. | .. | A1.00 | .85 |
| 1.00 | 1.00 | .. | .. | Do. V.T. | nil | .. | .. | .. | 1.00 |
| 12¾ | 12 | .60+‡.35 |  | J. B. Carter A | nil | .. | B12½ | .. | 12½ |
| 55 | 55 | 2.00 | 3.6 | Do. B | nil | .. | B50 | .. | 55 |
| 39¾ | 38 | .50+*.25 |  | Catelli Food A | nil | .. | B39½ | A40 | 39½ |
| 62½ | 60½ | 2.00 | 3.3 | Chart. Trust | nil | .. | B60½ | A62 | 60½ |
| 24 | 22¼ | 1.00 | 5.3 | Chateau-Gai | 20 | 23 | 22¾ | 22¾ | 22¾ |
| 58 | 49⅝ | ▲1.00 | .. | Chrysler Corp. | nil | .. | B49 | A62 | 50 |
| .. | .. | *1s | .. | Cinzano A | nil | .. | B1.50 | .. | †1.10 |
| 1.65 | 1.65 | 5½% | .. | Do. 5½% pref. | nil | .. | .. | .. | 1.65 |
| 5¼ | 3 | .. | .. | Circle Bar Knit. | nil | .. | B4¼ | A6⅞ | 5¼ |
| 6⅛ | 5½ | .. | .. | Do. A | 50 | 5¾ | 5¾ | 5¾ | 5¾ |
| 20 | 20 | ‡■ | .. | Cochrane-Dun. | 105 | †15 | 20 | †18½ | 20 |
| †15½ | †15 | .80 | 5.3 | Do. A | nil | .. | B15 | A16 | †15 |
| 25¼ | 14⅜ | .. | .. | Cockshutt Farms | 775 | 16 | 16 | 15¾ | 16 |
| 5¼ | 3½ | .. | .. | B. J. Coghlin | nil | .. | A3½ | A4 | 4 |
| 4.25 | 2.25 | .. | .. | Cold Lake Pipe | 1400 | 3.15 | 3.50 | 3.15 | 3.25 |
| .. | .. | *1.00 | .. | Coll. Terminal | nil | .. | B13½ | .. | †18 |
| †14 | †13½ | *1.00 | .. | Do. pref. | nil | .. | B13½ | A18 | †13½ |
| 4.90 | 3.75 | .. | .. | Columbia Cell. | 1525 | 3.95 | 4.00 | 3.85 | 4.00 |
| 11½ | 8½ | .60 | 6.9 | Comb. Enter. | 1275 | 8½ | 8¾ | 8½ | 8¾ |
| 13⅞ | 12½ | .80+*.20 |  | Conduits Nat. | 100 | 13 | 13 | 13 | 13 |
| 137 | 137 | 2.00 | 1.5 | Conf. Life | nil | .. | B145 | A155 | 137 |
| 160 | 156 | .. | .. | Do. offered | nil | .. | B161 | .. | 157½ |
| 9 | 7 | .50 | 8.3 | Cons. Bakeries | 100 | 8 | 8½ | 8½ | 8½ |
| .95 | .75 | .. | .. | Cons. Div. Sec. A | nil | .. | B.75 | A1.10 | †.60 |
| †32 | †30 | 2.00 | 6.7 | Do. pref. | nil | .. | B31 | .. | †30 |
| .. | .. | ‡.25 | .. | Cons. Fire Ins. | nil | .. | B5.00 | A7.00 | 5.50 |
| 20 | 17 | .80 | 4.4 | Cons. Min. & Sm. | 8094 | 18⅜ | 18½ | 18⅛ | 18¼ |
| 44½ | 36½ | 1.60+*.40 |  | Cons. Paper | 6932 | 41 | 41 | 39¼ | 39¾ |
| 3.00 | 2.35 | .. | .. | Cons. Textiles | nil | .. | B2.25 | A3.00 | †2.00 |
| 20 | 10 | 1.00 | 5.0 | Do. pref. | nil | .. | B10 | .. | 20 |
| 38⅝ | 34 | 1.00 | 2.6 | Consumers Gas | 3993 | 38 | 38½ | 37¾ | 37¾ |
| 103 | 99 | 5.50 | 5.4 | Do. A 5½% pf. | 50 | 100 | 101¼ | 101¼ | 101¼ |
| 103⅛ | 99 | 5.50 | 5.5 | Do. B 5½% pf. | nil | .. | B101½ | A103 | 101 |
| 29 | 22 | 1.50 | 6.3 | Consumers Glass | 30 | 24⅛ | 24 | 24 | 24 |
| 42 | 42 | ▲1.80 | .. | Cont. Can. | nil | .. | B41⅝ | A41⅞ | 42 |
| 7⅞ | 6⅞ | .40+‡.10 |  | Copp Clark | 530 | †7½ | 7⅞ | 7 | 7 |
| 18¼ | 16½ | 1.10 | 6.6 | Corbys Vot. | 630 | 17 | 17⅛ | 16¾ | 16¾ |
| 18 | 16½ | 1.10 | 6.7 | Do. B N. Vot. | 200 | 16½ | 16½ | 16½ | 16½ |
| 9⅛ | 8¾ | .50 | 5.3 | Coronation Mtge. | 100 | 9⅛ | 9⅜ | 9⅜ | 9⅜ |
| 12¾ | 12 | .70+*.10 |  | Cosmos Imp. | 100 | 12½ | 12¼ | 12¼ | 12¼ |
| 2.00 | 1.80 | *.04 | .. | Craig Bit | 100 | 2.00 | 1.90 | 1.90 | 1.90 |
| 22½ | 18 | *.10+‡■ |  | Crain, R. L. | 560 | 18½ | 19½ | 18½ | 19½ |
| 11¾ | 8⅞ | .. | .. | Creative Tele | 15938 | 10 | 10½ | 9½ | 10 |
| 5 | 4½ | .. | .. | Credit Accept. | 20 | 4.70 | 4.50 | 4.50 | 4.50 |
| 110 | 105 | §2.25 | .. | Credit Foncier | nil | .. | B100 | A104 | 105 |
| 1.50 | 1.25 | .. | .. | Crestbrook Tim. | 500 | 1.25 | 1.25 | 1.25 | 1.25 |
| 16½ | 16 | .. | .. | Do. pref. | 40 | †15 | †15 | †15 | †15 |
| †.16 | †.06 | .. | .. | Do. warr. | 175 | †.16 | †.06 | †.06 | †.06 |
| 55 | 46 | 2.00+*.25 |  | Crown Cork | 430 | 50 | 48 | 46 | 47 |
| 29 | 25 | 1.00 | 4.0 | Crown Trust | nil | .. | B25⅝ | A26¼ | 25¼ |
| 50½ | 42 | ▲1.80 | .. | Crown Zeller | nil | .. | B41¾ | A43 | †41¼ |
| 20 | 17½ | 1.00 | 5.2 | Cr. Zell. (Can.) A | 565 | 18½ | 19½ | 18½ | 19¼ |
| 19½ | 15½ | .60 | 3.4 | Crow's N. Coal | 240 | 17½ | 18 | 18 | 18 |
| 9¾ | 8 | *.10 | .. | Crush Int. | 354 | 8¾ | 8½ | 8¼ | 8¼ |
| 104 | 99½ | 6.50 | 6.3 | Do. 6½% A pf. | 35 | 103¾ | 103½ | 103 | 103 |

### D

| Range 1960 High | Low | Div. R'te $ | Y'ld Apr14 % | Company | Sales | Last Apr. 8 | Week end. Apr. 14 High | Low | Close or Latest |
|---|---|---|---|---|---|---|---|---|---|
| .. | .. | 7.00 | 8.1 | Dalex Co. pref. | nil | .. | B85 | A85 | †86 |
| 1.75 | 1.20 | .. | .. | Dalfen's Ltd. | 700 | 1.30 | 1.40 | 1.25 | 1.25 |
| 45 | 43 | 3.00 | 6.7 | David & Fre. A | nil | .. | .. | A48 | 45 |
| .. | .. | §5.00 | .. | De Havilland A | nil | .. | B150 | A299 | 190 |
| 31½ | 27⅞ | 1.20+‡.50 |  | Distill.-Seagram | 5735 | 30⅛ | 30¾ | 30 | 30¼ |
| .. | .. | §10.00+7.00 |  | Dom. Ang. Inv. | nil | .. | A500 | .. | 535 |
| †93 | †93 | 5.00 | 5.4 | Do. pref. | nil | .. | .. | A93 | †93 |
| 21 | 17 | .80+*.20 |  | Dom. Bridge | 1845 | 20 | 20¼ | 19⅞ | 19⅞ |
| 4.25 | 3.50 | .. | .. | Dom. Coal pref. | 20 | 3.50 | 3.75 | †3.25 | 3.75 |
| 17½ | 17 | 1.00 | 5.7 | Dom. Corset | nil | .. | B17 | A18 | 17½ |
| 11 | 9⅜ | .40 | 4.2 | Dom. Dairies | nil | .. | B9 | A10 | 9½ |
| †36 | †22 | 1.75 | 6.7 | Do. pref. | nil | .. | B24¾ | .. | †26 |
| 9½ | 7¼ | *.10 | .. | Dom. Electro | 3960 | 7½ | 7⅞ | 7½ | 7½ |
| 5.10 | 3.50 | .. | .. | Do. warr. | nil | .. | B4.00 | A4.50 | 4.00 |
| 19 | 16¼ | 1.00 | 5.7 | Dom. Engineer. | nil | .. | B17⅛ | A17½ | 17½ |
| †12 | †10 | .60 | 6.7 | Dom. Fabrics | 65 | †10 | †9 | †9 | †9 |
| 20 | 20 | 1.50 | 7.4 | Do. 2nd pref. | 20 | †19¾ | †20⅜ | †20⅜ | †20⅜ |
| 52 | 43 | *.70 | .. | Dom. Fdry. | 7615 | 44¾ | 44⅞ | 43½ | 43½ |
| 99 | 97 | 4.50 | 4.6 | Do. 4½% pf. | nil | 97 | 97 | 97 | 97 |
| 90 | 71 | *1.10+‡.60 |  | Dom. Glass | 650 | 75 | 79 | 75 | 78 |
| 14 | 12⅝ | .70 | 5.5 | Do. pref. | 300 | †12¾ | 12¾ | 12⅝ | 12¾ |
| 310 | 310 | 8.00 | 2.6 | Dom. Insur. | nil | .. | .. | A310 | 310 |
| 8 | 7 | .. | .. | Dom. Magnes. | 645 | 7⅜ | 7½ | 7 | 7 |
| 40½ | 35 | 2.00+‡.20 |  | Dom. Oilcloth | 480 | 36½ | 36¾ | 36 | 36¼ |
| 33 | 32 | .80+‡.20 |  | Dom. Scot. Inv. | nil | .. | B31 | A31 | 32½ |
| 42 | 40¼ | 2.50 | 6.2 | Do. pref. | 10 | 42 | 40½ | 40½ | 40½ |
| 15⅞ | 12 | .40 | 2.9 | Dom. St. & Co. | 530 | 14⅛ | 14 | 13⅝ | 13⅝ |
| 55 | 41 | 1.25 | 2.5 | Dom. Stores | 3646 | 54 | 55 | 50¼ | 50¼ |
| 16¼ | 13 | .60 | 4.1 | Dom. Tar. & Ch. | 10390 | 14⅝ | 15 | 14½ | 14⅝ |
| 19¼ | 18½ | 1.00 | 5.4 | Do. pref. | 205 | †19½ | 19 | 18⅝ | 18⅝ |
| 10⅜ | 8⅝ | .60 | 6.1 | Dom. Textile | 3380 | 9⅛ | 9⅞ | 9⅛ | 9⅞ |
| 125 | 110 | 7.00 | 5.8 | Do. pref. | nil | .. | B110 | A131 | 120 |
| 16 | 13⅞ | .60+*.15 |  | Donohue Bros. | 1015 | 14¾ | 15 | 14¾ | 14¾ |
| 14 | 11 | *.60+‡■ |  | Dover Ind. | 10 | 12 | 12½ | 12½ | 12½ |
| 9 | 9 | .60 | 6.7 | Do. pfd. | nil | .. | B9 | A9 | 9 |
| 45½ | 45 | 1.50 | 3.3 | Dow Brew. | 350 | 45 | 45 | 45 | 45 |
| 27 | 20¾ | .50 | 2.1 | Du Pont of Can. | 3021 | 24½ | 24¼ | 23½ | 23¾ |
| 76 | 73 | 3.75 | 5.1 | Do. pfd. | nil | .. | B75 | A76 | 73 |
| 7⅜ | 6½ | .55 | 8.1 | Dupuis Fre. A | 551 | 7 | 7 | †5 | 6¾ |

### E

| Range 1960 High | Low | Div. R'te $ | Y'ld Apr14 % | Company | Sales | Last Apr. 8 | Week end. Apr. 14 High | Low | Close or Latest |
|---|---|---|---|---|---|---|---|---|---|
| 10 | 7 | .. | .. | East Koot. Pr. | 100 | 10 | 10 | 10 | 10 |
| 116 | 115 | 7.00 | 6.1 | Do. pref. | nil | .. | B116 | .. | 116 |
| .. | .. | 4.00+‡1.50 |  | East Baker 4% pf. | nil | .. | .. | .. | †80 |
| 17 | 17 | 1.00 | 5.9 | Easy Wash. 5% pf. | 175 | †17¼ | †17¼ | 17 | 17 |
| 39¼ | 37 | 1.20+‡.40 |  | Economic Inv. | 10 | 38 | 37⅝ | 37⅝ | 37⅝ |
| 28½ | 26½ | 1.50 | 5.5 | Eddy Match | 200 | †25 | 27½ | 27 | 27½ |
| 68 | 50½ | 1.50 | 2.5 | Eddy Paper | 546 | 54 | 59 | 54¾ | 59 |
| 67 | 51 | 1.00 | 1.8 | Do. A | 141 | 51¼ | 55 | 52 | 55 |
| 3.00 | 2.80 | .16+‡.04 |  | Edmon. Concr. | 200 | 3.00 | 2.80 | 2.80 | 2.80 |
| .. | .. |  | .. | Electra Invest. | nil | .. | B.98 | .. | 1.25 |
| 20½ | 17 | ▲1.20 | .. | Electrolux | nil | .. | B18 | A18½ | 17¼ |
| 12½ | 10 | .50 | 4.8 | Emco Ltd. | nil | .. | B10½ | A10¾ | 10½ |
| 58 | 55 | *1.00 | .. | Empire Life | 7 | 57 | 56 | 56 | 56 |
| 10 | 8 | .50 | 6.3 | Enam. & Heat. A. | nil | .. | .. | A9½ | 8 |
| 5¾ | 5 | .. | .. | Do. B | nil | .. | .. | A5 | 5 |
| 55 | 55 | *.65+.25 |  | Equitable Life | nil | .. | B53 | A60 | 55 |
| 6 | 5 | .60 | 12.0 | Erie Flr. & W. A | 100 | 5 | 5 | 5 | 5 |
| 1.00 | 1.00 | .. | .. | Do. B | nil | .. | B1.00 | A2.00 | 1.00 |

### F

| Range 1960 High | Low | Div. R'te $ | Y'ld Apr14 % | Company | Sales | Last Apr. 8 | Week end. Apr. 14 High | Low | Close or Latest |
|---|---|---|---|---|---|---|---|---|---|
| 21½ | 18⅜ | 1.50 | 7.2 | Fam. Players | 2785 | 21 | 20⅞ | 20½ | 20¾ |
| 17 | 15 | ▲1.00 | .. | Fanny Farm. | 302 | 15⅞ | 16 | 15½ | 15¾ |
| .. | .. | §2.00+1.00 |  | Fed. Fire 25% pd. | nil | .. | B36 | .. | 42 |
| 48 | 39 | 1.40+*.25 |  | Federal Grain A | 160 | 40½ | 41 | 41 | 41 |
| 27½ | 27 | 1.40 | 5.3 | Do. pref. | 30 | 27 | †26½ | †26½ | †26½ |
| 1.00 | 1.00 | .. | .. | Feralco | nil | .. | .. | A1.00 | 1.00 |
| .. | .. |  | .. | Fibre Products | nil | .. | B6.00 | A6.50 | †9.00 |
| 6½ | 6½ | .. | .. | Do. pref. | nil | .. | B6⅛ | A7½ | 6½ |
| 9 | 8½ | .80 | 9.4 | Finlayson A | 50 | 9 | 8½ | 8½ | 8½ |
| 10½ | 10¼ | *.35 | .. | Do. B | nil | .. | .. | .. | 10½ |
| 7½ | 7 | .. | .. | Fittings | nil | .. | B6 | A7 | †6 |
| 9½ | 9⅛ | .60 | 6.5 | Do. A | nil | .. | B9¼ | A10 | 9¼ |
| .80 | .43 | .. | .. | Fleet Mfg. | 200 | .51 | .50 | .50 | .50 |
| 11⅛ | 10¾ | .. | .. | Fleetwood Corp. | 2650 | .. | 11⅛ | 10¾ | 10¾ |
| 88½ | 66⅜ | ▲2.40+‡▲.60 |  | Ford Mot. (U.S.) | 725 | 70 | 70½ | 70¼ | 70½ |
| 173½ | 140 | 5.00 | 3.3 | Ford (Can.) A | 737 | 150 | 150½ | 148 | 149⅞ |
| 3.50 | 2.50 | .. | .. | For. Pr. Secs. | nil | .. | B2.70 | A4.00 | 3.00 |
| 12 | 9⅜ | .50 | 5.1 | Foundation Co. | 9856 | 10⅛ | 10⅜ | 9¾ | 9¾ |
| 28¾ | 24½ | 1.20+*.30 |  | Fraser Cos. | 2605 | 26⅜ | 27½ | 26⅝ | 27 |
| †32 | †32 | 1.00+‡.62½ |  | Freiman | nil | .. | B32 | .. | †32 |
| 97 | 88⅞ | 4.50 | 5.0 | Do. pref. | nil | .. | B92 | A96½ | 89½ |
| 15¼ | 13¾ | .60 | 4.3 | C. E. Frosst A | 400 | †13⅜ | 14 | 13¾ | 14 |
| 6¾ | 5 | .. | .. | Fruehauf Tr. | nil | .. | B5 | A5¾ | 5½ |

### G

| Range 1960 High | Low | Div. R'te $ | Y'ld Apr14 % | Company | Sales | Last Apr. 8 | Week end. Apr. 14 High | Low | Close or Latest |
|---|---|---|---|---|---|---|---|---|---|
| 37⅞ | 32 | 1.60 | 4.6 | Gatineau Pwr. | 2295 | 35 | 35 | 34½ | 34¾ |
| 97 | 90 | 5.00 | 5.4 | Do. 5% pref. | 15 | 94½ | 93 | 93 | 93 |
| 102⅛ | 99½ | 5.50 | 5.5 | Do. 5½% prd. | 200 | 101 | 100 | 100 | 100 |
| 9 | 7 | *.20 | .. | Gen. Bakeries | 400 | 7⅜ | 7¼ | 7 | 7⅛ |
| 22 | 14 | §■ | .. | Gen. Develop. | 3600 | 15¼ | 15½ | 14⅞ | 15¼ |
| 50½ | 40 | ▲2.00 | .. | Gen. Dynamics | 752 | 40¾ | 42¼ | 41 | 41 |
| .. | .. | ▲2.00 | .. | Gen. Elec. | nil | .. | B90⅝ | A91 | †89 |
| 54¼ | 41½ | ▲2.00 | .. | Gen. Motors | 551 | 44⅛ | 44½ | 43¼ | 43¼ |
| 31 | 29¾ | *■ | .. | Gen. Products A | 100 | 31 | 30 | 29¾ | 30 |
| .. | .. | *■ | .. | Do. B | nil | .. | B34 | .. | †30½ |
| 16½ | 10½ | .40 | 3.6 | Gen. St. Wares | 305 | 11¼ | 11½ | 11½ | 11½ |
| 87 | 84½ | 5.00 | 5.8 | Do. pref. | nil | .. | .. | A85⅞ | 86 |
| 190 | 141¼ | 4.00+‡2.00 |  | Goodyear Tires | 10 | 150 | 147 | 147 | 147 |
| 41 | 40½ | 2.00 | 5.0 | Do. pref. | 19 | 40½ | 40⅝ | †40 | †40 |
| 6¾ | 6⅜ | .50 | 7.8 | Gord. MacKay A | nil | .. | B6½ | A6¾ | 6⅜ |
| 7½ | 6 | .50 | 7.1 | Do. B | 250 | 7½ | 7½ | 7 | 7 |
| 17 | 16⅛ | 1.00 | 6.2 | Grafton A | nil | .. | B15⅝ | A18 | 16⅛ |
| .. | .. | *.20 | .. | Do. B | nil | .. | .. | .. | .. |
| 48 | 48 | 1.80 | 3.8 | Grand & Toy | nil | .. | B42 | .. | 48 |
| 42¾ | 34⅞ | 1.60 | 4.0 | Gt. Lakes Pap. | 3415 | 37½ | 40¼ | 37⅞ | 39¾ |
| 26 | 22 | .. | .. | Gt. Lakes Pwr. | 25 | 24 | 24 | 24 | 24 |
| 7.25 | 5.50 | .. | .. | Do. warr. | 100 | 5.75 | 6.00 | 6.00 | 6.00 |
| 22½ | 20 | 1.25 | 5.7 | Do. pref. | nil | .. | B22¼ | A23 | 22 |
| 6¼ | 5⅛ | .20 | 3.3 | Gt. North Gas | 1267 | 6¼ | 6¼ | 6 | 6 |
| 2.25 | 1.25 | .. | .. | Do. warr. | 210 | 1.85 | 1.85 | 1.85 | 1.85 |
| 35½ | 35½ | 2.50 | 6.7 | Do. pref. | 5 | 35½ | †37½ | †37½ | †37½ |
| 40 | 39½ | 2.80 | 7.0 | Do. $2.80 pref. | nil | .. | B41 | A41½ | 40 |
| 2.35 | 1.60 | .. | .. | Do. B warr. | 750 | 1.85 | 2.00 | 1.85 | 1.85 |
| 5.00 | 4.50 | .50 | 10.1 | Gt. West Coal A | nil | .. | B4.65 | A4.75 | 4.60 |
| 3.85 | 3.25 | *.12½ | .. | Do. B | 100 | 3.25 | 3.25 | 3.25 | 3.25 |
| 331 | 300 | 4.40 | 1.4 | Gt. West-Life | nil | .. | B330 | A340 | 310 |
| 6¾ | 4 | *■ | .. | Gt. W. Saddlery | 316 | 4.50 | 4.40 | 4.35 | 4.35 |
| 11¼ | 8¾ | .. | .. | Gt. Winn. Gas | 550 | 9¼ | 9⅛ | 9 | 9⅛ |
| 11 | 9 | .. | .. | Do. V.T. | 100 | 9¼ | 9½ | 9½ | 9½ |
| 4.80 | 3.85 | .. | .. | Do. 1956 warr. | 180 | 4.00 | 4.00 | 3.95 | 4.00 |
| 5.55 | 3.75 | .. | .. | Do. 1958 warr. | nil | .. | B1.75 | A2.95 | 3.75 |
| 5.50 | 3.75 | .20 | 5.3 | Greening Wire | nil | .. | B3.75 | A3.95 | 3.75 |
| 11¾ | 10½ | .75 | 6.8 | Greyhound Lines | 50 | 11 | 11 | 11 | 11 |
| 8 | 6½ | .40 | 6.2 | Growers Wine A. | nil | .. | B6½ | A7 | 6½ |
| 27 | 25¾ | .80 | 3.1 | Guaranty Trust | nil | .. | B26 | A26½ | 26 |
| 10 | 9¼ | .. | .. | Gurney Prod. c. | 200 | 9½ | 9⅞ | 9¾ | 9¾ |
| 25¼ | 24 | .. | .. | Do. pref. | nil | .. | B28 | .. | 25¼ |

### H

| Range 1960 High | Low | Div. R'te $ | Y'ld Apr14 % | Company | Sales | Last Apr. 8 | Week end. Apr. 14 High | Low | Close or Latest |
|---|---|---|---|---|---|---|---|---|---|
| 12½ | 11 | .60 | 5.5 | Hahn Brass | 200 | 11½ | 11 | 11 | 11 |
| 15 | 15 | .90 | 6.0 | Do. 1st pref. | nil | .. | B15 | A16 | 15 |
| 16⅛ | 16 | .90 | 5.6 | Ham. Cot. | 100 | 16 | 16⅛ | 16⅛ | 16⅛ |
| 83 | 83 | 5.00 | 6.0 | Do. 5% pfd. | nil | .. | .. | .. | 83 |
| 12¼ | 12 | .. | .. | Handy Andy | 1075 | 12⅛ | 12¼ | 12 | 12¼ |
| 11¾ | 9 | .. | .. | Hardee Farms | 60 | 11 | 11 | 10¾ | 11 |
| 104½ | 98 | 6.50 | 6.5 | Do. pref. | nil | .. | B100 | A102 | 100 |
| 15¼ | 10½ | .60+*.10 |  | Harding Carpet | 120 | 12 | 12 | 11½ | 12 |
| 13 | 13 | .50 | 3.8 | Hartz, J. E. A | nil | .. | B9 | A13 | 13 |
| 26 | 24 | §1.50 | .. | Hayes Steel | nil | .. | B23 | A25 | †23 |
| 5 | 4¼ | .. | .. | Hees, Geo. H. | nil | .. | B4 | A5¼ | 4¼ |
| 9¼ | 7⅞ | .. | .. | Hendershot Pap. | nil | .. | B8½ | .. | 9¼ |
| 97 | 75 | §1.50§§ | .. | Do. pref. | 30 | 90½ | 90 | 90 | 90 |
| 2.50 | 2.45 | .. | .. | Hillcrest Coll. | 880 | 2.45 | 2.50 | 2.50 | 2.50 |
| 54½ | 50 | 1.80 | 3.4 | Hinde & Dauch | 215 | 52 | 52½ | 52 | 52½ |
| 6⅜ | 5½ | .. | .. | Holden Mfg. A | 590 | 5⅝ | 6⅜ | 5⅞ | 6¼ |
| 3.00 | 3.00 | .. | .. | Do. B | nil | .. | B2.50 | A4.95 | 3.00 |
| 17½ | 14 | .60 | 4.3 | Holt Renfrew | nil | .. | B14 | A14½ | 14 |
| 5.00 | 3.50 | *♦♦.07½ | .. | Horne & Pitfield | 1928 | 4.10 | 4.15 | †3.00 | 4.10 |
| 25 | 21 | .50 | 2.4 | Horner, F. W. A | 905 | 21½ | 23 | 21 | 21 |
| 44½ | 40 | 1.20 | 3.0 | H. Smith Pap. | 975 | 42¾ | 41½ | 40¼ | 40½ |
| 38½ | 35½ | 2.00 | 5.3 | Do. pref. | 180 | 37½ | 37¾ | 37½ | 37¾ |
| 8 | 7½ | *.50 | .. | Hubbard Felt | nil | .. | B8 | .. | 7½ |
| 21 | 19⅜ | 1.50 | 7.5 | Do. A | 100 | 19¾ | 20 | 20 | 20 |
| 13 | 10¾ | .80 | 8.0 | Hughes-Owen A. | nil | .. | B10 | A11⅜ | †10 |
| .. | .. | .40 | 2.9 | Do. B | nil | .. | .. | A13¾ | 14 |
| 25½ | 25½ | 1.60 | 6.3 | Do. pfd. | nil | .. | B25½ | .. | 25½ |
| 58¼ | 48 | 1.90 | 3.8 | Huron-Erie | 74 | 51 | 50½ | 50 | 50½ |

### I

| Range 1960 High | Low | Div. R'te $ | Y'ld Apr14 % | Company | Sales | Last Apr. 8 | Week end. Apr. 14 High | Low | Close or Latest |
|---|---|---|---|---|---|---|---|---|---|
| 63 | 52 | 1.60+‡.35 |  | Imperial Bk. | 150 | 55¼ | 55⅛ | 54½ | 54½ |
| 37 | 35 | 1.50+‡.10 |  | Imp. Flo-Glaze | 25 | 37 | 37 | 37 | 37 |
| 10 | 8 | .50 | 5.3 | Imp. Invest. A | 1505 | 9½ | 9¾ | 9½ | 9½ |
| 19¾ | 19½ | 1.25 | 6.3 | Do. 6¼% pref. | 100 | 19¾ | 19¾ | 19¾ | 19¾ |
| 22½ | 20½ | 1.40 | 6.3 | Do. $1.40 Serp. | 355 | 20½ | 22¾ | 22 | 22¼ |
| 79 | 73 | 2.40 | 3.3 | Imperial Life | 30 | 74 | 73 | 73 | 73 |

**Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask, and last sale price, instead of high, low, and close.**

| Range 1960 High | Low | Div. R'te $ | Y'ld Apr14 % | Company | Sales | Last Apr. 8 | Week end. Apr. 14 High | Low | Close or Latest |
|---|---|---|---|---|---|---|---|---|---|
| 37 | 30 | 1.20 | 3.6 | Imperial Oil | 15237 | 34⅛ | 34⅝ | 33⅛ | 33¼ |
| 12⅝ | 11¼ | .50+‡.17½ |  | Imperial Tob. | 2288 | 12¼ | 12½ | 12 | 12½ |
| 5⅞ | 5¼ | 6% | 4.3 | Do. 6% pref. | 2300 | 5⅜ | 5⅜ | 5¼ | 5¼ |
| 37⅛ | 31 | 1.60 | 4.5 | Indust. Accept. | 3765 | 36 | 36¾ | 35⅛ | 35¾ |
| 83 | 78⅜ | 2.25 | 2.7 | Do. 4½% pfd. | 150 | 82½ | 82½ | 82½ | 82½ |
| 41½ | 39⅞ | 4.50 | 10.8 | Do. 4½% p. $2.50p | 200 | †41½ | 41½ | 41½ | 41½ |
| 51 | 48 | 2.75 | 5.7 | Do. 5½% pref. | nil | .. | B48½ | A49½ | 48½ |
| 12⅜ | 8½ | .. | .. | Do. warr. | 620 | 11¼ | 11½ | 11¼ | 11¼ |
| 6 | 5½ | .50 | 8.3 | Ingersoll Mach. A | nil | .. | B5¾ | A6 | 6 |
| 6.25 | 4.60 | .. | .. | Inglis, John | 2085 | 5.87½ | 6.00 | 5.75 | 5.87½ |
| .. | .. | .. | .. | Ingram & Bell | nil | .. | B7½ | .. | 6¼ |
| .. | .. | .60 | 5.0 | Do. pref. | nil | .. | B11 | A12 | 12 |
| 21¼ | 17½ | .60 | 3.5 | Inland Cem. pf. | 1784 | 17½ | 19 | 18 | 18 |
| 2.30 | 1.50 | .. | .. | Inland Chem. | 100 | 1.55 | 1.50 | 1.50 | 1.50 |
| 6.37½ | 4.55 | .. | .. | Inland Nat. Gas | 3460 | 4.75 | 4.90 | 4.55 | 4.75 |
| 14⅞ | 13¼ | 1.00 | 7.0 | Do. pref. | 85 | 14¼ | 14¼ | 13¾ | 14¼ |
| 1.75 | 1.35 | .. | .. | Do. warr. | 75 | 1.40 | 1.45 | 1.35 | 1.35 |
| 4.00 | 3.20 | .24 | 7.1 | Interior Brew. B. | nil | .. | B3.35 | .. | 3.40 |
| 16 | 13½ | .70 | 4.7 | Inter. Bronze | nil | .. | B13½ | A14½ | 15 |
| 23½ | 21 | 1.50 | 6.9 | Do. pref. | 130 | 22¼ | 21¾ | 21 | 21¾ |
| 105 | 91¼ | *▲.75+‡.40 |  | Inter. Nickel | 7373 | 102¾ | 104¾ | 102 | 103¾ |
| †10⅛ | †10 | .. | .. | Inter. Paints A | nil | .. | B9 | A15 | †10⅛ |
| 20 | 20 | 1.20 | 7.1 | Do. pref. | nil | .. | B17 | .. | †17 |
| 130 | 102 | ▲3.00+‡■ |  | Int. Paper | 425 | 110 | 112 | 110 | 110 |
| †83¼ | †83¼ | ▲4.00 | .. | Do. pref. | nil | .. | .. | A84 | †83¼ |
| 43 | 42 | ▲1.20 | .. | Int. Pete. | 30 | 43 | 43 | 42¾ | 43 |
| 36¾ | 31 | ▲1.40+▲.15 |  | Int. Util. | 1644 | 35 | 35½ | 34½ | 35½ |
| 43 | 39 | ▲2.00 | .. | Do. pref. | 440 | 42½ | 42½ | 42 | 42 |
| 9¼ | 6¼ | §.65 | .. | Interp. Bld. Cr. | 25 | 7 | 7 | 7 | 7 |
| 1.20 | .45 | .. | .. | Do. warr. | 180 | .50 | .45 | .45 | .45 |
| .05 | .05 | .. | .. | Do. B warr. | nil | .. | .. | A.04 | .05 |
| 60 | 52½ | 2.20+*.25 |  | Interp. Pipe | 4675 | 58 | 58⅛ | 55¼ | 55½ |
| 5.50 | 4.30 | .. | .. | Interp. Steel | 735 | 5.25 | 5.50 | 5.25 | 5.25 |
| 40 | 38 | 2.40 | 6.3 | Invest. Foundat'n | nil | .. | B38 | A40 | 38 |
| 50½ | 50½ | 3.00 | 6.0 | Do. pref. | 45 | †52 | 50¼ | †50¼ | †50¼ |
| 41½ | 33 | *.35 | .. | Invest. Synd. | 50 | 33 | 33 | 33 | 33 |
| 37⅜ | 26 | *.35 | .. | Do. A | 1360 | 27⅜ | 28 | 27⅜ | 27⅝ |
| 14⅝ | 11¾ | .. | .. | Iroquois Gl. pfd. | 1520 | 13½ | †13½ | 13 | 13¼ |

### J, K, L

| Range 1960 High | Low | Div. R'te $ | Y'ld Apr14 % | Company | Sales | Last Apr. 8 | Week end. Apr. 14 High | Low | Close or Latest |
|---|---|---|---|---|---|---|---|---|---|
| 35 | 28 | .90 | 3.0 | Jam. Pub. Ser. | 245 | 28½ | 30 | 28½ | 30 |
| 103 | 103 | 7.00 | 6.8 | Do. pref. | nil | .. | B103 | .. | 103 |
| 7¼ | 5⅛ | 7.00 | 11.0 | Jefferson Lake | 600 | 7 | 6¾ | 6¼ | 6¼ |
| 2.45 | 2.05 | .10 | 4.3 | Jockey Club | 11455 | 2.30 | 2.40 | 2.30 | 2.30 |
| .45 | .37 | .. | .. | Do. warr. | 4500 | .38 | .41 | .39 | .39 |
| 9¼ | 8¼ | .55 | 5.9 | Do. 5½% pref. | 400 | 9 | 9¼ | 9¼ | 9¼ |
| 9½ | 9 | .60 | 6.3 | Do. 6% pref. | 320 | 9 | 9½ | 9½ | 9½ |
| 46⅝ | 44 | ▲2.00 | .. | Johns-Man. | nil | .. | B52¼ | A53⅛ | 46⅜ |
| 9¼ | 9¼ | .60 | 6.5 | Johnston 6% pf. | 100 | 9¼ | 9¼ | 9¼ | 9¼ |
| .. | .. | §.40+‡.20 |  | Journal Pub. | nil | .. | .. | .. | 29 |
| 7½ | 5⅞ | .25 | 3.4 | Kell. Doug. A | 3955 | 7½ | 7⅜ | 7 | 7⅜ |
| 4.00 | 2.65 | .. | .. | Do. warr. | 1775 | 3.90 | 3.95 | 3.85 | 3.85 |
| 10½ | 7 | .. | .. | Kelvinator | 50 | 7 | 8 | 8 | 8 |
| .. | .. | .. | .. | La Comp. Fon. | nil | .. | .. | A90 | †45 |
| 28 | 24 | 1.20 | 4.8 | Labatt, John | 460 | 25½ | 25½ | 25 | 25¼ |
| 8 | 7⅞ | .. | .. | Lafarge Cem. A | 200 | 8 | 8 | 8 | 8 |
| 1.00 | .74 | .. | .. | Do. warr. | nil | .. | B.75 | A1.25 | 1.00 |
| 9¼ | 8 | .. | .. | Do. A | nil | .. | .. | A8⅝ | 8 |
| 122 | 114 | 7.00 | 5.5 | L. of Woods pfd. | 150 | 120 | †130 | 116 | †130 |
| 2.80 | 1.95 | .. | .. | Lakeland N. Gas | 5850 | 2.25 | 2.25 | 2.05 | 2.05 |
| 13¼ | 12¼ | .70 | 5.7 | Lambert, Alf. A | 325 | 12¼ | 12⅛ | 12¼ | 12¼ |
| .. | .. | .70 | 5.6 | Do. B | nil | .. | B13 | .. | 12½ |
| 33 | 32 | *†.70 | .. | Lambton Loan | nil | .. | B32 | A32¾ | 32½ |
| .. | .. | §▲.80 | .. | Latonia | nil | .. | B21¼ | A22⅜ | †22½ |
| 27¾ | 23⅞ | 1.00+*.25 |  | Laura Secord | 525 | 25½ | 26¼ | 25½ | 26¼ |
| 12½ | 12½ | .50+.10 |  | Laur. Accept. A | nil | .. | B19 | .. | 12½ |
| 22 | 19¼ | 1.00 | 5.2 | Lawson & J. A | nil | .. | B19 | .. | 19¼ |
| †22 | †22 | 1.00 | 4.5 | Do. B | nil | .. | B21¼ | .. | †22 |
| 11 | 10½ | .60 | 5.7 | Lewis Bros. | nil | .. | B10½ | A12 | 10½ |
| 105 | 90 | 2.16 | 2.4 | Loblaw Groc. | nil | .. | B92 | A102 | 90 |
| 28¾ | 25½ | 1.50 | 5.7 | Do. A 1st pref. | 340 | 27 | 27 | 26½ | 26½ |
| 51½ | 46 | 2.16 | 4.7 | Do. 2nd pref. | 50 | 47 | 46 | 46 | 46 |
| 29⅜ | 26½ | 1.60 | 5.4 | Do. 1st pref. B | 150 | 29 | 29⅜ | 29 | 29⅜ |
| 27½ | 22¼ | .40 | 1.5 | Loblaw Comp. A | 494 | 27 | 27 | 26¼ | 26⅝ |
| 28 | 22¼ | .40 | 1.5 | Do. B | 1713 | 27 | 28 | 27½ | 27½ |
| 44 | 40 | 2.40 | 5.6 | Do. pref. | 145 | 43 | 43¼ | 43 | 43 |
| 9.00 | 5.00 | .. | .. | Do. A warr. | 55 | 7.50 | 8.25 | 7.50 | 8.25 |
| 13⅛ | 11¼ | *▲††.07½ | .. | Loblaw Inc. | 450 | 12½ | 12½ | 12 | 12 |
| 1.00 | .97 | .. | .. | Locano Min. | 500 | .97 | .97 | .97 | .97 |
| 1.50 | 1.50 | .. | .. | Lochabar | nil | .. | B1.50 | .. | 1.50 |
| 7⅞ | 6 | *.10 | .. | M. Loeb Ltd. | 425 | 7½ | 7½ | 7½ | 7½ |
| 1.25 | .90 | .. | .. | Lon. Hose | nil | .. | B.90 | A1.30 | .90 |
| 3.00 | 2.00 | §.40§§ | .. | Do. A | nil | .. | B3.00 | A4.00 | 3.00 |
| 30¼ | 29¼ | 1.00 | 3.4 | L. St. Law. Pwr. | nil | .. | B29¼ | A29½ | 29¼ |
| 27½ | 24 | 1.00 | 4.0 | Lowneys | 150 | 25 | 25 | 25 | 25 |

### M

| Range 1960 High | Low | Div. R'te $ | Y'ld Apr14 % | Company | Sales | Last Apr. 8 | Week end. Apr. 14 High | Low | Close or Latest |
|---|---|---|---|---|---|---|---|---|---|
| 9 | 9 | .. | .. | Mackin Steel | nil | .. | .. | A10½ | 9 |
| 94 | 94 | 5.00 | 5.3 | Do. pref. | nil | .. | B94 | .. | 94 |
| 85 | 80 | 2.00+*.75 |  | Maclaren Pr. | 150 | 83 | 81 | 80 | 80 |
| 23½ | 21¼ | 1.20+*▲▲.42 |  | Macleod's A pfd. | 150 | 21¾ | 22½ | 22½ | 22½ |
| .. | .. | .80 | 2.1 | MacMil. & Blo. A | nil | .. | .. | .. | 37¾ |
| 43 | 36 | 1.00+‡.40 |  | Do. B | nil | .. | .. | .. | 36¾ |
| 18⅝ | 14¼ | .60 | 3.7 | MacM. B. & P.R. | 18339 | 16 | 16⅜ | 15¾ | 16⅛ |
| 16 | 16 | .. | .. | Magnum Fund | nil | .. | .. | .. | 16 |
| 25 | 22½ | 1.20 | 5.2 | Maher Shoes | 45 | 23 | 23 | 23 | 23 |
| .. | .. | .60 | 3.0 | Mailman Corp. | nil | .. | .. | A23 | 20 |
| 89 | 89 | 5.00 | 6.3 | Do. pref. | nil | .. | .. | A90 | 89 |
| 25 | 25 | 1.00 | 4.0 | Do. C.C. pref. | nil | .. | .. | .. | 25 |
| 5½ | 5¼ | .40+‡.10 |  | Man. & Sask. A | nil | .. | .. | .. | .. |
| .. | .. | .40+‡.10 |  | Do. B | nil | .. | B6¼ | .. | 6¾ |
| †90 | †90 | 6.00 | 6.7 | Man. Sugar pref. | 5 | †90 | †90 | †90 | †90 |
| 26 | 26 | 1.20 | 4.8 | M.L. Gardens | 8 | 26 | †25 | †25 | †25 |
| 14 | 11¼ | .50 | 3.8 | Maple Leaf M. | 10 | 13¼ | 13½ | 13⅛ | 13⅛ |
| 89 | 85 | 5.00 | 5.9 | Do. pref. | nil | .. | B87⅛ | A89 | 85½ |
| 12⅛ | 8⅜ | .40 | 4.2 | Massey-Ferg. | 18770 | 9⅝ | 9¾ | 9⅜ | 9⅝ |
| 103 | 87¾ | 4.50 | 4.6 | Do. 4½% pref. | 15 | 99 | 97¾ | 97¾ | 97¾ |
| 102 | 93¼ | 5.50 | 5.6 | Do. 5½% pref. | 400 | 97 | 98½ | 98 | 98 |
| 4.85 | 3.75 | *.15 | .. | Maxwell Ltd. | 65 | 3.90 | 3.75 | 3.75 | 3.75 |
| 14 | 14 | 1.00 | 7.1 | McBrine pref. | nil | .. | B12¾ | A15 | 14 |
| 33 | 32 | *.65 | .. | McCabe Grain | nil | .. | .. | A31 | 32 |
| .. | .. | .50 | 7.7 | W. G. McMahon | nil | .. | B6¼ | A7 | 6½ |
| 8 | 7½ | .. | .. | Melchers | nil | .. | .. | A7½ | †7 |
| 12 | 11 | .60 | 5.1 | Do. pref. | 120 | †12¼ | 11⅞ | 11½ | 11⅞ |
| 15 | 13⅜ | 1.00+‡■ |  | Mexican Lt. | 270 | 14¾ | 14½ | 13½ | 13½ |
| 13 | 12½ | 1.00 | 7.8 | Do. pref. | nil | .. | B12½ | A13¼ | 12¾ |
| 16½ | 16½ | 1.00 | 6.1 | Mid. Pac. Grain | nil | .. | B16½ | A18 | 16½ |
| 2.05 | 1.50 | .. | .. | Midwest Ind. | 2616 | 1.65 | 1.70 | 1.60 | 1.60 |
| 2.80 | 2.50 | .20 | 7.5 | Milton Brick | 100 | 2.60 | 2.65 | 2.65 | 2.65 |
| 33½ | 27½ | ▲1.60 | .. | Minn. & Ont. P. | 205 | 28¼ | 28 | 27½ | 27½ |
| 21 | 21 | 1.25 | 6.0 | Mitchell, J. S. | nil | .. | B20 | .. | 21 |
| 12½ | 11 | 1.00 | 9.1 | Mitchell, Robt. A | nil | .. | B11⅜ | A12 | 11 |
| 6 | 6 | .. | .. | Do. B | 100 | 6 | 6 | 6 | 6 |
| 15½ | 13½ | 1.00 | 6.9 | Mod. Contain. A. | 125 | 14½ | 14½ | 14 | 14½ |
| 26¼ | 20 | .90 | 4.0 | Molson Brew. A | 727 | 21¾ | 22½ | 22 | 22½ |
| 26 | 20 | .90 | 4.0 | Do. B | 763 | 21¾ | 22 | 21⅞ | 22 |
| 41½ | 39½ | 2.20 | 5.6 | Do. pref. | 727 | 40 | 40½ | 39½ | 39½ |
| 56 | 45 | §■ | .. | Molybdenum | nil | .. | .. | .. | 46⅞ |
| .. | .. | .. | .. | Do. warr. | nil | .. | .. | .. | 35 |
| 50¼ | 48 | 2.00 | 4.0 | Monarch Inv. | nil | .. | B45 | A50 | 50 |
| 9¼ | 8 | .. | .. | Monarch Knit. | 115 | 8¾ | 8 | 8 | 8 |
| 89 | 83 | 4.50+*■■7.50 |  | Do. 4½% pref. | nil | .. | B70 | A83 | †75 |
| 55 | 47 | *.40 | .. | Monarch Life | nil | .. | B50 | A60 | 47 |
| 18 | 16 | 1.00+*.35 |  | Montreal Locom. | 1940 | 17 | 17⅛ | 16½ | 16¾ |
| .. | .. | .. | .. | Mont. Refrig. & S. | nil | .. | B17 | .. | .. |
| †19¼ | †19¼ | 2.00+‡■ |  | Do. B | nil | .. | B18 | .. | †19¼ |
| 46 | 42 | 1.40+*.30 |  | Mont. Trust | nil | .. | B43¼ | .. | 42 |
| .. | .. | *1.75 | .. | Montrose Inv. | nil | .. | B25 | .. | 11½ |
| 43¾ | 35½ | ▲.80 | .. | Moore Corp. | 15225 | 40¾ | 41¼ | 39¾ | 40¼ |
| .. | .. | ▲7.00 | .. | Do. A pref. | nil | .. | B1848 | .. | 1920 |
| .. | .. | ▲7.00 | .. | Do. B pref. | nil | .. | B2772 | .. | .. |
| 34 | 26 | 1.00 | 3.4 | Morgan, H. | 80 | 29 | 29 | 29 | 29 |
| 91 | 87 | 4.75 | 5.5 | Do. 4¾% pfd. | nil | .. | B86½ | A87½ | 87 |
| 10½ | 7½ | *■ | .. | Mt. Royal Dairy | 1000 | 8 | 8 | 8 | 8 |
| 23 | 19 | 1.00 | 4.7 | Mt. Royal Rice | 200 | 21½ | 21½ | 21½ | 21½ |
| 10¼ | 10 | §.50 | .. | Mussens Can. | nil | .. | .. | A10 | 10 |

### N

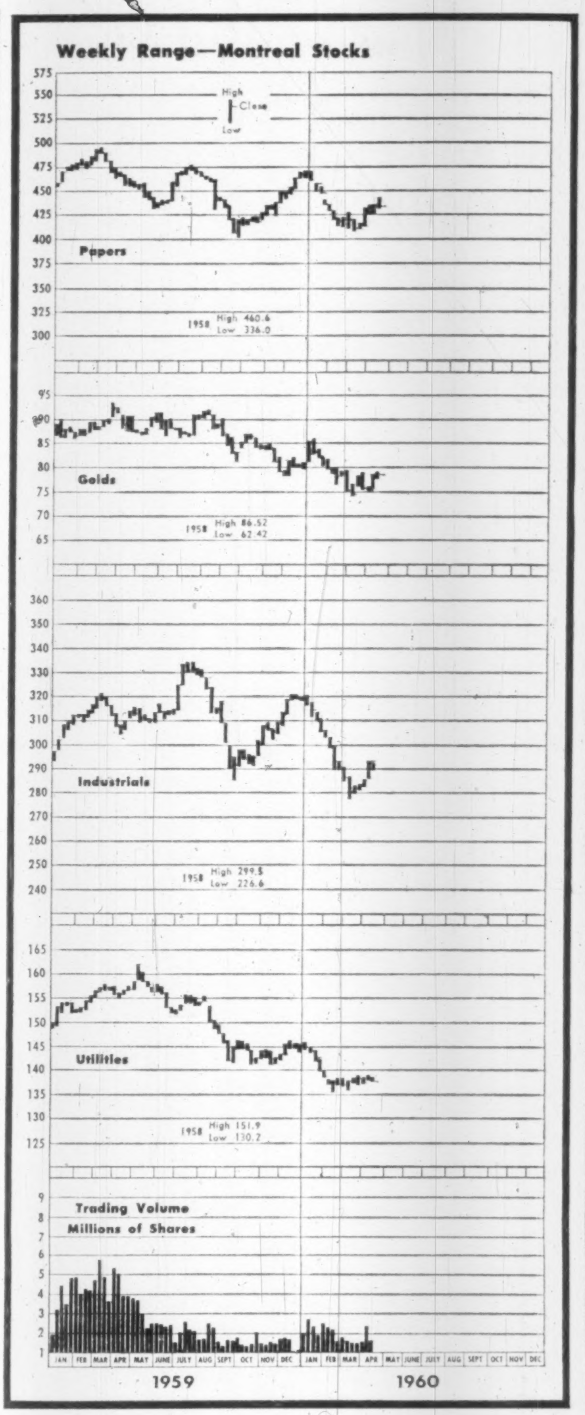
| Range 1960 High | Low | Div. R'te $ | Y'ld Apr14 % | Company | Sales | Last Apr. 8 | Week end. Apr. 14 High | Low | Close or Latest |
|---|---|---|---|---|---|---|---|---|---|
| 16¾ | 13 | .80 | 5.2 | Nat. Drug. | 2183 | 14½ | 15½ | 14¾ | 15½ |
| 16¼ | 13 | .60 | 4.0 | Do. pref. | 375 | 14½ | 15 | 14½ | 15 |
| 24 | 20 | .60 | 2.7 | Nat. Grocers | nil | .. | B22 | A25 | 22 |
| 27¼ | 25⅞ | 1.50 | 5.8 | Do. pref. | nil | .. | B26 | A26¼ | 25⅞ |
| †3.85 | †3.85 | .20 | 5.2 | Nat. Hosiery A | nil | .. | B3.50 | .. | †3.85 |
| 4.00 | 2.10 | *.12 | .. | Do. B | 60 | 2.50 | 2.50 | 2.50 | 2.50 |
| .. | .. | *▲.75 | .. | Nat. Lead | nil | .. | B91½ | A92½ | 113 |
| 15¼ | 12 | .80 | 5.7 | Nat. Steel Car. | 1855 | 14 | 14¼ | 13⅝ | 14 |
| 51¾ | 49¼ | 1.60+‡.20 |  | National Tr. | 100 | 49½ | 49½ | 49¼ | 49¼ |
| 16⅞ | 14¼ | .60 | 4.0 | Neon. Prod. | 900 | 15 | 15⅛ | 15 | 15 |
| 52 | 43⅞ | *.50 | .. | Nfld. Lt. & Pwr. | 335 | 43⅞ | 45 | 44 | 45 |
| 12 | 11 | .60+*.20 |  | Niag. W. Weav. | nil | .. | B11½ | A12 | †10 |
| 11⅞ | 10 | .60+*.20 |  | Do. B | nil | .. | B10½ | A11⅞ | 10¾ |
| 48¾ | 39½ | 2.00 | 4.9 | Noranda | 10624 | 41⅜ | 41¾ | 40½ | 40¾ |
| 35 | 22¾ | .60 | 1.8 | North Star Oil | nil | .. | B34⅛ | A35 | 34⅛ |
| 46 | 41 | 2.50 | 5.6 | Do. pref. | 185 | 44 | 44½ | 44 | 44⅜ |
| 3.75 | 1.00 | .. | .. | Do. S.P. w. '57 | 4775 | 1.85 | 2.05 | 1.75 | 2.05 |
| 19⅝ | 17⅜ | .60 | 3.1 | Do. A | 130 | 18⅞ | 19¼ | 18⅞ | 19¼ |
| 16⅜ | 13 | .. | .. | Nth. Ont. N. Gas | 4571 | 13⅛ | 13⅜ | 13 | 13⅛ |
| 26 | 24¾ | 1.60 | 6.4 | North Que. Pwr. | 334 | 24⅞ | 25¼ | 24⅞ | 25 |
| 45 | 43 | 2.75 | 6.3 | Do. pref. | nil | .. | B43⅜ | A46 | 44 |
| 3.70 | 3.15 | *.05½ | .. | North Tele. | 5433 | 3.50 | 3.60 | 3.50 | 3.55 |
| 1.10 | .77 | .. | .. | Do. warr. | nil | .. | B.80 | A.95 | .81 |
| 16¼ | 15½ | *.25 | .. | Northland | 600 | 15¾ | 16¼ | 16¼ | 16¼ |
| 5 | 4 | *.10 | .. | Northwest Ind. | nil | .. | B4 | A4½ | 4¼ |
| 72 | 70 | 4.00 | 5.6 | Northwest U. pf. | 10 | 71 | 72 | 72 | 72 |
| 14½ | 12½ | .60 | 4.4 | Nova Scotia Lt. | 1595 | 14 | 14½ | 13¾ | 13¾ |

### O, P, Q

| Range 1960 High | Low | Div. R'te $ | Y'ld Apr14 % | Company | Sales | Last Apr. 8 | Week end. Apr. 14 High | Low | Close or Latest |
|---|---|---|---|---|---|---|---|---|---|
| 14¼ | 14¼ | .. | .. | Oakville Wood | nil | .. | B14½ | A15 | †14½ |
| 13 | 10½ | .60 | 5.2 | Ocean Cem. | nil | .. | B12 | A12 | 11½ |
| 17 | 13 | .80 | 5.3 | Office Spec. | nil | .. | B14 | A16¼ | 15 |
| 46½ | 40 | 2.00+‡.25 |  | Ogilvie Flour | 155 | 42 | 42 | 41 | 41 |
| 140 | 128 | 7.00 | 5.8 | Do. pref. | 5 | 128 | †120 | †120 | †120 |
| 4.00 | 3.30 | *.15 | .. | Okan. Helicopters | 450 | 3.75 | 3.75 | 3.60 | 3.70 |
| 12¾ | 11¼ | .60 | 5.0 | Okanagan Tel. | 160 | 12 | 12 | 11¾ | 12 |
| .. | .. | .. | .. | Ont. Beauty S. | nil | .. | .. | .. | †.60 |
| 10 | 8¾ | §.50 | .. | Do. pref. | nil | .. | B8¾ | .. | 9¾ |
| 29 | 25⅝ | 1.00+*.20 |  | Ontario Loan | 75 | 26½ | 26⅝ | 26⅝ | 26⅝ |
| 23 | 21 | 1.00+*.40 |  | Ontario Steel | 215 | 22½ | 22 | 21 | 21 |
| 121½ | 121½ | 7.00 | 5.8 | Do. pref. | nil | .. | .. | A125 | 121½ |
| 7½ | 6½ | *.10 | .. | Oshawa Wh. A | 150 | 7 | 7⅛ | 7 | 7⅛ |
| 7½ | 7 | .. | .. | Overland A | 145 | 7¼ | 7 | 7 | 7 |
| 9 | 8¾ | .60 | 6.9 | Do. 6% pfd. | 300 | 8¾ | 8¾ | 8¾ | 8¾ |
| .. | .. | *.06 | .. | Pac. Atlantic | nil | .. | .. | A3.00 | 3.00 |
| 70 | 70 | 1.00+*1.50 |  | Pac. Coast Tms. | nil | .. | B65 | .. | 70 |
| 29 | 23⅜ | .90 | 3.2 | Page Hersey | 4501 | 28⅜ | 28¾ | 27⅞ | 28 |
| 9½ | 9 | *.20 | .. | Paton Mfg. | nil | .. | B8 | .. | 9½ |
| †21 | †21 | 1.40 | 6.7 | Do. pref. | 25 | 20 | †21 | †21 | †21 |
| 8¼ | 8 | §.50 | .. | Paul S.S. | nil | .. | B7 | A8½ | 8¼ |
| 8⅝ | 6⅝ | .. | .. | Pembina Pipe | 1450 | 7⅝ | 8 | 7¾ | 7¾ |
| 41 | 40 | 2.50 | 6.4 | Do. 5% pref. | 15 | 40 | †39 | †39 | †39 |
| 31 | 27¾ | 1.80 | 6.4 | Penmans | 385 | 29 | 29 | 28 | 28 |
| 102 | 100 | 6.00 | 6.0 | Do. pref. | nil | .. | B102 | A110 | 100 |
| 24¾ | 19 | .60+*.10 |  | People's Cr. Jr. | 25 | 19¾ | 20 | 20 | 20 |
| †95 | †94 | 6.00 | 6.4 | Do. pfd. | nil | .. | B94 | .. | †94 |
| 16½ | 15 | *.40 | .. | Photo Eng. | nil | .. | B14½ | A15 | 15 |
| 55½ | 46½ | 2.00 | 4.3 | Power Corp. | 714 | 48½ | 48 | 46½ | 46½ |
| 43 | 41 | 2.25 | 5.4 | Do. 1st pref. | nil | .. | .. | B42 | 42 |
| 65 | 63 | 3.00 | 4.8 | Do. 2nd pref. | 105 | 63 | 63 | 63 | 63 |
| 3.60 | 3.00 | .. | .. | Prairie Pipe | 6180 | 3.50 | 3.60 | 3.35 | 3.40 |
| 9½ | 7¼ | .. | .. | Premier Stl. | 100 | 7¾ | 8 | 8 | 8 |
| 155 | 153 | 8.00 | 5.2 | Premier Trust | nil | .. | B151½ | A155 | 155 |
| 4.35 | 2.65 | .. | .. | Prem. Iron Ore | 2705 | 2.90 | 3.00 | 2.90 | 3.00 |
| 1.40 | .65 | §.10 | .. | President Elec. | 3200 | .66 | .77 | .68 | .68 |
| 47 | 38¼ | 2.00 | 4.8 | Price Bros. | 3010 | 41 | 42 | 41½ | 41⅞ |
| 84 | 78½ | 4.00 | 5.1 | Do. pref. | nil | .. | B75 | A79 | 79 |
| .. | .. | .. | .. | Propane Credit A | nil | .. | .. | A.30 | .85 |
| 15 | 13⅝ | 1.00 | 6.7 | Prov. Transport | 475 | 14½ | 15 | 14½ | 15 |
| 41 | 40⅜ | 2.50 | 6.2 | Do. 5% pref. | nil | .. | B40¼ | .. | 40⅜ |
| 18 | 15 | .. | .. | Quebec Nat. Gas | 1360 | 16¼ | 16¼ | 15½ | 15½ |
| 5.85 | 4.90 | .. | .. | Do. warr. | 280 | 5.10 | 5.05 | †4.60 | †4.80 |
| 80¼ | 76 | .. | .. | Do. units | 1735 | 79¼ | 79¼ | 78 | 78 |
| 35½ | 33½ | 1.60 | 4.6 | Quebec Power | 90 | 34⅜ | 35 | 34½ | 35 |
| 33½ | 30 | .90 | 3.0 | Que. Telephone | 1640 | 31 | 31⅛ | 30 | 30 |
| .. | .. | .75 | 0.4 | Do. A | nil | .. | .. | .. | 180 |
| 14½ | 11½ | .. | .. | Do. warr. | 25 | 13 | 13¼ | 13¼ | 13¼ |
| 20 | 17 | 1.10 | 5.8 | Do. 5½% C. Shs. | 300 | 19 | 19 | 19 | 19 |
| .. | .. | *▲▲.15 | .. | Quinte Milk com. | nil | .. | B4.05 | .. | †4.05 |
| †12 | †11¼ | .60+▲▲*.15 |  | Do. A | nil | .. | B11¾ | A11½ | †11¾ |

### R

| Range 1960 High | Low | Div. R'te $ | Y'ld Apr14 % | Company | Sales | Last Apr. 8 | Week end. Apr. 14 High | Low | Close or Latest |
|---|---|---|---|---|---|---|---|---|---|
| †16 | †16 | 1.10+‡.10 |  | R. & M. Bear. A | nil | .. | B16 | .. | †16 |
| 15½ | 13¾ | .60 | 4.1 | Rapid Grip | nil | .. | B14¾ | A15½ | 14¾ |
| 28 | 19 | §.20 | .. | Reichhold | 455 | 20 | 19⅞ | 19 | 19 |
| 16¾ | 14¼ | .30+‡■ |  | Reitman's | 15 | 15 | 15 | 15 | 15 |
| 15 | 13 | .30 | 2.3 | Do. A | nil | .. | 12½ | 13¼ | 13 |
| 17 | 16½ | 1.10+‡.20 |  | Renold-Ch. A | nil | .. | B16½ | A18¾ | 16½ |



| Range 1960 High | Low | Div. R'te $ | Y'ld Apr14 % | Company | Sales | Last Apr. 8 | Week end. Apr. 14 High | Low | Close or Latest |
|---|---|---|---|---|---|---|---|---|---|
| 83 | 80 | 4.75 | 5.7 | Reynolds-Alu. pf. | nil | .. | B81 | A86 | 83 |
| 7½ | 7⅜ | .. | .. | River S. Mill A | nil | .. | B7⅜ | A7⅞ | 7⅜ |
| .. | .. | .. | .. | Do. B | nil | .. | .. | A4.00 | 2.00 |
| 15½ | 14½ | 1.00 | 7.3 | Robertson, J. | 50 | 15½ | 15 | 15 | 15 |
| 17¼ | 16 | .80 | 5.3 | P. L. Robertson | nil | .. | B15 | A15 | †15 |
| 17 | 15¼ | 1.00+‡▲▲.09 |  | Do. 2nd pfd. | nil | .. | B16 | A17¼ | 16 |
| 19½ | 19¼ | 1.20 | 6.2 | Do. 1st pf. A | nil | .. | B18 | A19 | †18 |
| 4 | 3¾ | .. | .. | Robinson Cotton | nil | .. | B3½ | A4 | †3½ |
| .. | .. | .. | .. | Do. pref. | nil | .. | B1.50 | .. | 2.00 |
| 13¾ | 13¾ | .80 | 5.9 | Robinson Little | nil | .. | B13½ | A13¾ | †13½ |
| †15¼ | †15 | 1.00 | 6.6 | Do. A | nil | .. | B15 | A17½ | †15¼ |
| 6⅞ | 4¾ | §.40§§ | .. | Roe, A. V. Can. | 9287 | 6⅛ | 6¼ | 5⅝ | 5¾ |
| 80½ | 66 | 5.75 | 7.3 | Do. 5¾% pfd. | 80 | 79 | 80 | 78¼ | 78¼ |
| 35 | 30¾ | 1.00+*.25 |  | Rolland Pap. A | 100 | 32 | 32 | 32 | 32 |
| 38 | 35 | .60+*.25 |  | Do. B | 50 | 38 | 40 | 40 | 40 |
| †70 | †70 | 4.25 | 6.1 | Do. pref. | nil | .. | B71 | .. | †70 |
| 80 | 66 | 2.10+‡.30 |  | Royal Bank | 7240 | 70½ | 70¼ | 68 | 68½ |
| 3.18 | 2.57 | .. | .. | Do. rts. | 120538 | 2.93 | 2.90 | 2.68 | 2.74 |
| 10 | 10 | .60 | 6.2 | Royal O. Dairy A | 125 | †10 | 10 | †9⅝ | †9⅝ |
| 12 | 9¾ | .60 | 5.5 | Russell Indust. | ‡265 | 11½ | 11¾ | 11 | 11 |

### S

| Range 1960 High | Low | Div. R'te $ | Y'ld Apr14 % | Company | Sales | Last Apr. 8 | Week end. Apr. 14 High | Low | Close or Latest |
|---|---|---|---|---|---|---|---|---|---|
| 13⅜ | 11¼ | .. | .. | St. Law. Cem. A. | 270 | 11¾ | 12½ | 11¾ | 12½ |
| 18¼ | 15⅛ | 1.00 | 5.9 | St. Law. Corp. | 18579 | 16½ | 17 | 16¼ | 16⅞ |
| 95 | 90 | 5.00 | 5.4 | Do. 5% pf. A | 175 | 91⅝ | 92 | 92 | 92 |
| .98 | .75 | .. | .. | St. Maurice Gas | 2800 | .85 | .86 | .80 | .86 |
| 11 | 8½ | .24 | 2.3 | Salada Shir. Hor. | 5185 | 10⅜ | 10½ | 10¼ | 10½ |
| 6.50 | 4.00 | .. | .. | Do. warr. | 360 | 5.50 | 5.55 | 5.50 | 5.55 |
| 12¼ | 11¼ | .60 | 5.4 | Sangamo | nil | .. | B11⅛ | A12 | 11¼ |
| †10¼ | †10¼ | .80 | 7.8 | Scarfe & Co. A | nil | .. | B10 | A10½ | †10¼ |
| .. | .. | .. | .. | Do. B | nil | .. | .. | .. | 7⅛ |
| 13 | 11½ | 1.00 | 7.7 | Scythes & Co. | nil | .. | B13 | A13½ | 13 |
| 23¼ | 22 | 1.25 | 5.4 | Do. pref. | nil | .. | B22 | A24 | 23¼ |
| 5.87½ | 4.25 | .. | .. | Selkirk Hld. A | 210 | 4.25 | 4.70 | 4.70 | 4.70 |
| 30⅜ | 25 | .80 | 3.0 | Shawinigan | 12080 | 26 | 26¾ | 26 | 26¼ |
| 31⅜ | 26 | 1.33⅓ | 4.5 | Do. A com. | 200 | 29½ | 29¾ | 29½ | 29½ |
| 40 | 37½ | 2.00 | 5.2 | Do. 4% pref. A | 574 | 39 | 38⅝ | 38¼ | 38½ |
| 43 | 42 | 2.25 | 5.2 | Do. 4½% pf. B | 35 | 42½ | 43 | 43 | 43 |
| .. | .. | ▲.60+‡■ |  | Sheraton | 50 | †15 | †17⅜ | †17⅜ | †17⅜ |
| 45 | 41 | 1.80+*.25 |  | Sher. Wms. | 150 | 42⅛ | 42½ | 41 | 41 |
| 130 | 125 | 7.00 | 5.7 | Do. pref. | nil | .. | .. | A125 | †123 |
| 10 | 7 | ‡††.10+.02½ |  | Shop & Sav. '57 | 875 | 8¾ | 9 | 7¾ | 7¾ |
| 8¼ | 6½ | .20 | 3.1 | Sicard Inc. | 100 | 6½ | 6½ | 6½ | 6½ |
| 24½ | 23 | 1.20 | 5.3 | Sicks' Brew. | nil | .. | B23 | A24 | †22½ |
| 32 | 28¾ | .90 | 2.8 | Sidney Roofing A | 30 | 30 | 32 | 32 | 32 |
| †20⅛ | †20⅛ | 1.00 | 5.0 | Silknit | nil | .. | B20 | A25 | †20⅛ |
| †36 | †36 | 2.00 | 5.6 | Do. pref. | nil | .. | B35 | A37 | †36 |
| 11½ | 9⅞ | .60 | 5.5 | Silverwood A | 118 | 11 | 10½ | 10¼ | 10¼ |
| 10½ | 10⅜ | .60 | 5.7 | Do. B | nil | .. | B10½ | .. | 10½ |
| 86 | 86 | 5.00 | 5.9 | Simon & Sons pf. | 3 | 86 | †85 | †85 | †85 |
| 33¾ | 27 | *.17½ | .. | Simpson | 5160 | 28 | 28¼ | 27¾ | 27⅞ |
| 2.70 | 2.00 | .. | .. | S.K.D. Mfg. | 2100 | 2.60 | 2.60 | 2.55 | 2.55 |
| 30 | 25⅜ | 1.20+*.25 |  | Slater, N. | nil | .. | B26½ | A28½ | 26 |
| †40 | †40 | 2.12 | 5.3 | Do. pref. | nil | .. | B38½ | A42 | †40 |
| 13 | 9¾ | .40 | 4.0 | Sobeys Stores A | nil | .. | B10⅛ | A10¾ | 10 |
| 2.05 | 1.95 | .. | .. | Soca | 500 | 2.00 | 2.00 | 2.00 | 2.00 |
| 24½ | 19 | .. | .. | Sogemines pf. | nil | .. | B18 | A19¾ | 19½ |
| 48 | 46⅝ | 2.80 | 5.8 | Somerville pfd. | nil | .. | B47½ | .. | 48 |
| 86 | 76 | *.80 | .. | Southam | 345 | 81 | 81 | 80½ | 80¾ |
| 58 | 58 | 2.50 | 4.3 | So. Can. Pr. | 1 | 58 | †57½ | †57½ | †57½ |
| 120 | 114 | 6.00+‡▲1.00 |  | Do. pref. | nil | .. | B111½ | A117 | 114½ |
| .. | .. | §2.50 | .. | Sov. Life 25% pd. | nil | .. | B190½ | A225 | 217 |
| .. | .. | .. | .. | Do. 100% pd. | nil | .. | .. | .. | 225 |
| 3.35 | 1.50 | .. | .. | Spartan Air | 100 | 1.75 | 1.65 | 1.65 | 1.65 |
| .60 | .40 | .. | .. | Do. warr. | nil | .. | B.40 | A.50 | .50 |
| 37¼ | 37¼ | *▲.37½ | .. | Stand. Brands | nil | .. | B39⅛ | A39¾ | 37¼ |
| 19 | 15⅝ | .80 | 5.2 | St. Pav. | 2214 | 16¼ | †15½ | †15½ | †15½ |
| 15 | 13 | .60 | 4.6 | Stand. Radio | nil | .. | B12 | A12½ | 13 |
| 17 | 14 | .60 | 4.1 | Stan. St. Stl. | 460 | 14½ | 15½ | 14¼ | 14¼ |
| 3.80 | 2.40 | .. | .. | Stan. Wire & C. | 600 | 2.75 | 2.40 | 2.40 | 2.40 |
| 9 | 9 | .60 | 6.7 | Stan. Brock A | nil | .. | B8⅞ | A9½ | 9 |
| .. | .. | .40 | 4.8 | Do. B | nil | .. | B8½ | A9½ | 8⅜ |
| 38¼ | 32 | 1.20 | 3.6 | Stedman Bros. | 645 | 32½ | 33 | 32 | 33 |
| 87¾ | 70 | 2.40+*.30 |  | Steel of Can. | 6101 | 76¼ | 77⅛ | 75½ | 75½ |
| 100½ | 94 | 5.25 | 5.5 | Steinb'g's 5¼% p. | 190 | 95 | 95 | 95 | 95 |
| 24 | 17½ | .40 | 2.0 | Do. A | 750 | 20¾ | 20¾ | 20 | 20⅛ |
| 50 | 46⅝ | 2.00+*.20 |  | Sterling Trust | nil | .. | B49⅛ | A52 | 48½ |
| 8¼ | 6 | .. | .. | Stovel Press pf. | 600 | 7 | 8¼ | 7¼ | 8¼ |
| 18¾ | 17⅜ | 1.00+‡.25 |  | Stuart, D. A. | 210 | 17¾ | 18 | 17⅜ | 18 |
| 12½ | 10⅝ | .60 | 5.6 | Sun Publishing A | 250 | 10⅜ | 10⅞ | 10⅝ | 10¾ |
| 12 | 10½ | .10+■ |  | Do. B | nil | .. | .. | A10¾ | 10¾ |
| 16⅜ | 13 | .40+‡.10 |  | Sup. Propane | 350 | 14½ | 14¼ | 14 | 14¼ |
| 22½ | 21 | 1.40 | 6.3 | Do. pfd. | nil | .. | B22¼ | A22½ | 22⅛ |
| 4.50 | 2.05 | .. | .. | Do. warr. | 100 | 3.50 | 3.60 | 3.60 | 3.60 |
| 17⅜ | 13⅛ | .50 | 3.3 | Sup. Pete Ord. | 150 | 14 | 16 | 15¼ | 15¼ |
| 4.60 | 3.30 | .05 | 1.3 | Do. com. | 145 | †3.00 | 3.80 | 3.80 | 3.80 |
| 93 | 90 | 5.00 | 5.4 | Do. pref. | 10 | 93 | 91¾ | 91¾ | 91¾ |
| 3.60 | 3.10 | .28 | 8.6 | Switson Ltd. | 350 | 3.30 | 3.35 | 3.25 | 3.25 |

### T, U

| Range 1960 High | Low | Div. R'te $ | Y'ld Apr14 % | Company | Sales | Last Apr. 8 | Week end. Apr. 14 High | Low | Close or Latest |
|---|---|---|---|---|---|---|---|---|---|
| 25½ | 21½ | *.35+.45 |  | Tamblyn | 1105 | 25 | 25¼ | 25 | 25⅛ |
| 40 | 38 | 2.00 | 5.0 | Do. 4% pref. | nil | .. | B38 | A38 | 40 |
| 8 | 5 | .. | .. | Tancord | 100 | 7¾ | 6 | 6 | 6 |
| 8⅝ | 8⅜ | .50 | 6.0 | T. Pearson 5% p. | nil | .. | B8⅜ | A8¾ | 8⅜ |
| 59 | 45 | 1.60 | 2.8 | Texaco Cdn. | 742 | 55¼ | 57⅜ | 56 | 56¼ |
| †80 | †75 | 4.00 | 5.2 | Do. pref. | 5 | †77 | †77 | †77 | †77 |
| 1.52 | 1.40 | .. | .. | Tex Star | nil | .. | B1.20 | A1.36 | 1.40 |
| 6⅞ | 5¾ | *.15 | .. | Third Cdn. G.I. | 1105 | 6⅛ | 6¼ | 6⅛ | 6⅛ |
| 2.75 | 2.75 | *.03 | .. | Thompson P. B. | nil | .. | B2.75 | A3.10 | 2.75 |
| 10¾ | 6¾ | .. | .. | Thorncliffe | 1602 | 7¾ | 7⅞ | 6¾ | 7¾ |
| 6½ | 6½ | .50 | 10.0 | Tip Top Can. A | 50 | 6½ | †5 | †5 | †5 |
| 17 | 16 | .. | .. | Tip Top Tailors | nil | .. | B14 | A16 | 16 |
| .35 | .35 | .. | .. | Tooke Bros. | nil | .. | B.10 | A.35 | .35 |
| .. | .. | .. | .. | Do. pfd. | nil | .. | .. | A.60 | .45 |
| 56 | 48½ | 1.90+‡.10 |  | Tor. Dom. Bank. | 1396 | 51½ | 51½ | 50 | 50 |
| 11 | 10 | .40+‡.10 |  | Tor. Elevators | 475 | 10½ | 11 | 10¼ | 10½ |
| 44¾ | 39 | 1.60+‡.10 |  | Tor. Gen. Tr. | 45 | 40 | 40¼ | 40¼ | 40¼ |
| 19 | 15 | §.75● | .. | Toronto Iron | 25 | 15½ | 16 | 16 | 16 |
| 17½ | 14½ | §.75● | .. | Do. A | 60 | 15½ | 15⅜ | 15¾ | 15¾ |
| .. | .. | .. | .. | Tor. Mtge. | nil | .. | B3.00 | .. | †141 |
| 59 | 58 | 3.00+‡▲1.00 |  | Tor. Star pref. | 50 | 58½ | 59 | 58½ | 59 |
| 38 | 31 | 1.60+*.40 |  | Traders Bldg. | nil | .. | B31 | .. | 31 |
| 38 | 32¼ | 2.40 | 7.0 | Traders Fin. A | 2490 | 34⅜ | 34½ | 34 | 34¼ |
| 38 | 35 | 2.40 | 6.9 | Do. B | 10 | †34 | 35 | 35 | 35 |
| 82 | 77 | 4.50 | 5.9 | Do. 4½% pref. | nil | .. | B75 | A79 | 79 |
| 35 | 32 | 2.00 | 5.8 | Do. 5% pref. | 85 | 34½ | 35½ | 34½ | 34½ |
| †18 | †12 | 1.00 | 5.6 | Do. A rights | 10 | 15 | †18 | †18 | †18 |
| .. | .. | 1.00 | 6.7 | Do. B rights | nil | .. | B15 | .. | .. |
| 3.00 | 1.35 | .. | .. | Do. warr. 1956 | 120 | †1.30 | 1.50 | †1.30 | †1.30 |
| 5.00 | 2.30 | .. | .. | Do. warr. 1957 | 190 | 2.75 | 3.00 | 2.80 | .. |
| .. | .. | .. | .. | Transair A | nil | .. | B1.75 | A3.00 | †2.00 |
| .30 | .20 | .. | .. | Do. B | nil | .. | B.26 | A.30 | .27 |
| 33½ | 31 | 1.00 | 3.1 | Trans-Can. C.F. | nil | .. | .. | A31 | 32 |
| 6½ | 5¾ | .. | .. | Tr.-Can. Freezers | nil | .. | B4¼ | A6¼ | 5¾ |
| 26 | 19½ | .. | .. | Trans-Can. Pipe. | 15394 | 21⅜ | 21⅜ | 20⅝ | 21⅛ |
| 12⅛ | 9 | ‡††.15 | .. | Trans-Mt. Oil | 6950 | 10 | 10⅛ | 9⅝ | 9¾ |
| 17½ | 13 | .. | .. | Trans-Prairie | 100 | 13¾ | 14 | 14 | 14 |
| 5½ | 4½ | .. | .. | Twin City Gas | 350 | 4.50 | 4.55 | 4.50 | 4.50 |
| 9 | 7 | .30+*.10 |  | Union Accept. | 300 | 8¾ | 8¾ | 8½ | 8½ |
| 45 | 45 | 3.12½ | 6.9 | Do. 1st pref. | nil | .. | B45 | A48½ | 45 |
| 9¼ | 8½ | .60 | 6.9 | Do. 2nd pref. | 300 | 8½ | 8¾ | 8¾ | 8¾ |
| 16¾ | 13 | .40 | 3.1 | Union Gas | 3695 | 13⅞ | 14 | 13 | 13 |
| 52 | 49¾ | 2.75 | 5.4 | Do. 5½% pref. | 215 | 50¾ | 52 | 51¼ | 51⅞ |
| 12 | 12 | .50+‡.15 |  | Un. Amuse. A | nil | .. | B12 | .. | 12 |
| 12 | 12 | .50+‡.15 |  | Do. B | nil | .. | B12 | A13 | †12½ |
| 12 | 12 | .. | .. | Do. A V.T. | nil | .. | B12 | A14½ | 12 |
| 15 | 14 | .30 | .. | United Cdn. Shs. | nil | .. | B14 | A15 | 14 |
| 25½ | 21½ | 1.50 | 6.3 | United Corp. A | 71 | †24 | †24¼ | †24 | †24 |
| 21¾ | 18½ | .60+*.30 |  | Do. B | 487 | 21 | 20¾ | 20 | 20¼ |
| 23¾ | 22½ | 1.50 | 6.4 | Do. 5% pfd. | 8753 | 23¾ | 23¾ | 23½ | 23½ |
| 52 | 49⅜ | 3.00 | 5.8 | United Fuel A pf. | 25 | 51 | 51½ | 51½ | 51½ |
| 46 | 37½ | 1.00 | 2.7 | Do. B pref. | nil | .. | B37½ | A38½ | 37½ |
| 15⅝ | 15½ | 1.00 | 6.5 | United Grain A | 2 | 15½ | 15½ | 15½ | 15½ |
| 2.40 | 2.00 | .. | .. | United Principal | 6860 | 2.10 | 2.25 | 2.10 | 2.10 |
| 9 | 7 | §.40‡‡ | .. | United Steel | 1770 | 7 | 7⅛ | 7 | 7 |
| 14½ | 12½ | ▲.30 | .. | Universal | 100 | 14 | 14½ | 14½ | 14½ |

(Continued on page 41)

## Dividends Declared

| Company | This payment $ | Date payable | *Date of record |
|---|---|---|---|
| Algoma Cent. & Hud. Bay Rlwy. | .25 | Jun. 1 | May 16 |
| Do 6% pf | .75 | Jun. 1 | May 16 |
| Aluminum Co. 4% pf | .25 | Jun. 1 | May 6 |
| Do 4½% pf | .57 | May 31 | May 6 |
| Anglo-Cdn. Oils (Brandon) .50+‡ | .25 | Jun. 1 | May 1 |
| Anglo-Cdn. Tel. A | .30 | Jun. 1 | May 10 |
| Do 4½% pf | .56¼ | May 2 | Apr. 8 |
| Do $2.90 pf | .72 | May 2 | Apr. 8 |
| Argus Corp. | .25 | Jun. 1 | Apr. 20 |
| Do $2.50 pf ser. B | .62½ | May 2 | Apr. 20 |
| Do $2.40 pf ser. A | .60 | May 2 | Apr. 20 |
| Assoc. T. & T. | †2.00 | Jun. 15 | May 16 |
| Do A pf | †1.00 | Jul. 1 | Jun. 1 |
| Atl. Whole A & B 5½% pf | .55 | Jun. 1 | May 16 |
| Atlas Steels | .25 | May 2 | Apr. 4 |
| Aunor G.M. | .04 | Jun. 1 | May 11 |
| Avalon Tel. 5½% pf | .34¼ | Apr. 30 | Apr. 1 |
| Do 5½% pf '58 | .34¼ | Apr. 30 | Apr. 1 |
| Bk. of Nova Scotia | .55 | May 2 | Mar. 31 |
| G. E. Barbour A | .15 | May 1 | Apr. 15 |
| Bathurst Pwr. & Pap. A | .50 | Jun. 1 | May 4 |
| Belding-Cort. pf | .17½ | May 2 | Mar. 31 |
| Do com. .15+‡ | .40 | May 2 | Mar. 31 |
| Bird Construct. | .60 | Jun. 30 | Mar. 15 |
| Do | .60 | Sep. 30 | Sep. 15 |
| Do | .60 | Dec. 31 | Dec. 15 |
| Bowater Corp. 5% pf | .62½ | Jul. 1 | Jun. 3 |
| Do 5½% pf | .68¾ | Jul. 1 | Jun. 3 |
| Bowater Pap. .28+▲▲Stk. Div. |  | Jun. 3 | Apr. 22 |
| Bralorne-Pion. M. | .10 | Apr. 29 | Apr. 8 |
| B. C. Forest | .12½ | May 2 | Apr. 8 |
| B.C. Sugar | .25 | Apr. 30 | Apr. 15 |
| B. C. Tel. 6% pf | 1.50 | May 1 | Apr. 14 |
| Do 4¾% pf | 1.10 | May 1 | Apr. 14 |
| Brookfield Ice Cr. | .15 | May 1 | Apr. 15 |
| Bullochs Ltd. A | .25 | May 2 | Apr. 14 |
| Do B | .18 | May 2 | Apr. 14 |
| Burns & Co. | .20 | Apr. 29 | Apr. 8 |
| Do | .20 | Jul. 29 | Jul. 8 |
| Do | .20 | Oct. 29 | Oct. 7 |
| Campbell R.L.M. | .08¾ | Apr. 27 | Mar. 28 |
| Can. Carbon & Rib. | .35 | Jun. 1 | May 16 |
| Can. Foils .15+‡ | .20 | May 16 | Apr. 29 |
| Do A .15+■■ | .52 | May 16 | Apr. 29 |
| Cdn. Bk. of Com. | .40 | May 2 | Mar. 31 |
| Cdn. Brew. | .40 | Jul. 2 | May 31 |
| Cdn. Bronze | .37½ | May 1 | Apr. 11 |
| Do 5% pf | 1.25 | May 1 | Apr. 11 |
| Cdn. Dred. & Dock | .50 | May 2 | Apr. 21 |
| Cdn. Gen. Elec. | 2.00 | Jul. 4 | Jun. 15 |
| Cdn. Hydrocarbon | .10 | Sep. 30 | Sep. 8 |
| Cdn. Industries | .10 | Apr. 29 | Mar. 31 |
| Do 7½% pf | .93¾ | Apr. 14 | Mar. 15 |
| Cdn. Inv. Fd. | .08 | May 1 | Apr. 14 |
| Cdn. Oil Cos. | .20 | May 14 | Apr. 15 |
| Cdn. Salt | .20 | Apr. 25 | Apr. 11 |
| Cdn. Utilities 5% pf | 1.25 | May 16 | Apr. 29 |
| Do 4¼% pf | 1.06 | May 16 | Apr. 29 |
| Canafund | .70 | Apr. 29 | Mar. 31 |
| Jas. B. Carter A | .30 | May 1 | Apr. 15 |
| Do B | 2.00 | May 1 | Apr. 15 |
| Cassiar Asb. .10+‡ | .05 | Apr. 25 | Mar. 31 |
| Cochrane-Dunlop Hdwre. A | .20 | May 13 | Apr. 29 |
| Conduits Nat. | .20 | May 2 | Apr. 19 |
| Confed. Life Ass. | .50 | Jun. 15 | Jun. 1 |
| Do | .50 | Sep. 15 | Sep. 1 |
| Do | .50 | Dec. 15 | Dec. 1 |
| Cons. Disc. Yell. M. | .12 | Jun. 1 | May 10 |
| Cons. Div. Std. Sec. pf. | 1.00 | Jun. 15 | May 13 |
| Continental Life | 1.30 | Aug. 1 | Jul. 22 |
| Coronation Mtge. | .12½ | Apr. 30 | Apr. 18 |
| Do pf. | .50 | Apr. 30 | Apr. 18 |
| Crown Cork .50+‡ | .25 | May 16 | Apr. 14 |
| Crown Zell. (Can.) pf | 3.00 | May 2 | Apr. 18 |
| Crush Int 6½% pf | ■1.62½ | May 1 | Apr. 13 |
| Detroit & Can. Tn | †.25 | Apr. 29 | Apr. 19 |
| Dome Mines | .17½ | Apr. 29 | Mar. 30 |
| Dom. Bridge | .20 | May 25 | Apr. 29 |
| Dom. Electrohome | .10 | May 31 | May 16 |
| Dom. Engineering | .50 | May 13 | Apr. 29 |
| Dom. Fabrics | .15 | May 2 | Apr. 15 |
| Do $1.50 pf | .37½ | May 2 | Apr. 15 |
| Dom. Life | .50 | Jun. 30 | Jun. 24 |
| Do | .50 | Sep. 30 | Sep. 26 |
| Do | .50 | Dec. 31 | Dec. 26 |
| Dom. Oilcloth & Lin. | .50 | Apr. 29 | Apr. 13 |
| Dom. Steel & Coal | .10 | Apr. 28 | Mar. 25 |
| Dom. Tar & Chem. | .15 | May 2 | Apr. 1 |
| Do com. | .15 | Aug. 1 | Jul. 2 |
| Do pf | .25 | Jul. 2 | Jun. 1 |
| Donnacona Pap. | .25 | Apr. 29 | Mar. 31 |
| Dover Ind. | .15 | Jun. 1 | May 12 |
| Do 6% pf | .15 | Jul. 1 | Jun. 11 |
| Du Pont of Can. | .10 | Apr. 29 | Apr. 1 |
| Dupuis Freres pf | .30 | May 14 | Apr. 30 |
| Do A | .14 | May 14 | Apr. 30 |
| East Koot. Pwr. pf | 1.75 | Jun. 15 | May 31 |
| East. Bakeries pf | 1.00 | Apr. 15 | Mar. 31 |
| Emco Ltd. | .12½ | Apr. 22 | Mar. 23 |
| Enamel & Heat. Prod. | .12½ | Apr. 30 | Mar. 31 |
| Fashion Craft pf | 1.25 | Jul. 2 | Jun. 20 |
| Federal Grain A & B | .35 | May 1 | Apr. 19 |
| Do pf | .35 | May 1 | Apr. 19 |
| Finlayson Enprs. A | .40 | May 2 | Apr. 15 |
| Do B | .35 | May 2 | Apr. 15 |
| Fittings Ltd. A | .30 | Jul. 1 | Jun. 7 |
| Fleetwood Corp. | ■.13¾ | Jun. 15 | May 27 |
| Ford Motor Co. | †.60 | Jun. 13 | May 13 |
| Fraser Cos. | .30 | Apr. 25 | Mar. 31 |
| Charles E. Frosst | .15 | Jun. 15 | May 31 |
| Gen. Bakeries Ltd. | .10 | Apr. 28 | Apr. 14 |
| Gen. Dynamics | †.50 | May 10 | Apr. 8 |
| Gen. Elec. | †.50 | Apr. 27 | Mar. 18 |
| Gen. Steel Wares | .10 | May 16 | Apr. 19 |
| Do 5% pf | 1.25 | May 2 | Apr. 8 |
| Goodyear Tire 4% pf | .50 | Apr. 30 | Apr. 8 |
| Grafton & Co. A | .25 | Jun. 15 | May 25 |
| Do | .25 | Sep. 15 | Aug. 25 |
| Do | .25 | Dec. 15 | Nov. 25 |
| Growers Wine A | .10 | Apr. 30 | Apr. 15 |
| Hallnor M. | .03 | Jun. 1 | May 11 |
| Ham. Cotton 5% pf | 1.25 | May 16 | May 5 |
| Handy Andy Co. | ■.10 | Jun. 1 | May 16 |
| Highland-Bell | .10 | Jun. 30 | Jun. 8 |
| Hinde & Dauch | .45 | Jun. 24 | May 31 |
| Holt, Renfrew & Co. | .15 | May 2 | Apr. 15 |
| F. W. Horner A | .12½ | July 2 | Jun. 1 |
| How Smith Pap. | .30 | Apr. 29 | Mar. 31 |
| Do pf | .50 | Apr. 29 | Mar. 31 |
| Howe Snd †2% stk div |  | Jun. 20 | Jun. 3 |
| Hud. Bay Co. .39+‡ | .07 | May 13 | Apr. 4 |
| Imp. Bank | .40 | May 2 | Mar. 31 |
| Imp. Inv. 5¼% pf | .26¼ | Apr. 30 | Apr. 14 |
| Do 6¼% pf | .31¼ | Apr. 30 | Apr. 14 |
| Ingram & Bell pf | .15 | Apr. 30 | Apr. 15 |
| Interior Brew. A | .12 | May 2 | Apr. 11 |
| Int. Util. | †.35 | Jun. 1 | May 13 |
| Do pf | †.50 | Jun. 1 | May 13 |
| Interprov. Pipe Line | .55 | Jun. 1 | May 6 |
| Investors Mut. | .08½ | May 11 | Apr. 29 |
| Lake of Woods Mill. pf | 1.75 | Jun. 1 | May 20 |
| Alf. Lambert Inc. A | .20 | Jun. 30 | Jun. 16 |
| Do | .20 | Sep. 30 | Sep. 16 |
| Do | .20 | Dec. 30 | Dec. 16 |
| Do B | .20 | Jun. 30 | Jun. 16 |
| Do B | .20 | Sep. 30 | Sep. 16 |
| Do B | .20 | Dec. 30 | Dec. 16 |
| Laurentide Acc. A | .15 | Apr. 30 | Apr. 15 |
| Do $1.20 pf | .30 | Apr. 30 | Apr. 15 |
| Lewis Bros. | .15 | Apr. 29 | Mar. 31 |
| Loblaw Cos. A | .10 | Jun. 1 | May 4 |
| Do B | .10 | Jun. 1 | May 4 |
| Do $2.40 pf | .60 | Jun. 1 | May 4 |
| Lob. G 1st pf ser. A | .37½ | Jun. 1 | May 4 |
| Do 2nd pf | .54 | Jun. 1 | May 4 |
| Do com. | .54 | Jun. 1 | May 4 |
| M. Loeb Ltd. | .10 | Apr. 28 | Apr. 14 |
| Low St. Law Pr. pf | .22½ | May 1 | Apr. 15 |
| W. M. Lowney | .25 | Jul. 15 | Jun. 15 |
| Lucky Lager Brew pf | .62½ | Jun. 1 | May 20 |
| Macleod's 6% pf ser. A .30+■■ | .42 | May 14 | Apr. 29 |
| Mailman Corp. $1 cum. pf | .25 | Jun. 30 | Jun. 16 |
| Do 5% pf | 1.25 | Apr. 30 | Apr. 14 |
| Man. & Sask. Coal A | .20 | Jun. 1 | May 16 |
| Do B | .20 | Jun. 1 | May 16 |
| Maple Leaf Mill. com | .25 | May 31 | May 13 |
| L. McBrine Co. pf | .50 | Jul. 1 | Jun. 10 |
| McCabe Grain | .32½ | May 1 | Apr. 15 |
| McIntyre Porc. M. | .25 | Jun. 1 | May 2 |
| W. G. McMahon A | .25 | Apr. 30 | Apr. 14 |
| Do B | .25 | Apr. 30 | Apr. 14 |
| Mexican Lt. & Pr. .25+▲stk. divd. |  | May 2 | Apr. 14 |
| Do pf | .25 | May 2 | Apr. 14 |
| Minas Bas. P. & P. | .75 | May 2 | Apr. 15 |
| Do | .75 | Aug. 1 | Jul. 15 |
| Do | .75 | Nov. 1 | Oct. 15 |
| Minn. & Ont. Paper | †.40 | May 1 | Apr. 1 |
| Moore Corp. 7% A & B pf | †1.75 | July 2 | May 27 |
| Do com. | †.20 | Jul. 2 | May 27 |
| Mt. Royal Rice .25+‡ | .25 | Apr. 30 | Apr. 15 |
| Nat. Hose A | .05 | Sep. 30 | Sep. 2 |
| Do | .05 | Jan. 6 | Dec. 3 |
| Nat. Lead 6% pf | †1.50 | May 2 | Apr. 7 |
| Nat. Life 100% pf | ▲.20 | May 2 | Apr. 26 |
| Do | .20 | Aug. 1 | July 25 |
| Do | .20 | Nov. 1 | Oct. 25 |
| Neon Prod. | .15 | Apr. 22 | Apr. 1 |
| New Dickenson M. .05+‡ | .03 | May 30 | May 2 |
| North Am. Fd. | .06 | Apr. 30 | Mar. 31 |
| Nor. Que. Pwr. | .40 | Apr. 25 | Mar. 31 |
| Northland Util. pf 5½% | 2.75 | Jun. 1 | May 16 |
| Do com. | .25 | May 1 | Apr. 16 |
| Northwest Ind. | .16 | Apr. 29 | Apr. 22 |
| North-West Tel. pf | .12½ | May 1 | Apr. 14 |
| Northwestern Util. 4% pf | 1.00 | May 2 | Apr. 14 |
| Okanagan Hel. | .15 | Apr. 20 | Mar. 21 |
| Ont. Steel Prod. | .25 | May 13 | Apr. 14 |
| Do 7% pf | 1.75 | May 13 | Apr. 14 |
| Ov'land Exp. pf | ■.12 3/10 | Apr. 30 | Apr. 14 |
| Pac. At. Cdn. Inv. | .03 | Jun. 3 | May 13 |
| Parker Drill. | .15 | May 2 | Apr. 14 |
| Pend Oreille M. | †.25 | Apr. 28 | Mar. 28 |
| Penmans Ltd. | .45 | May 16 | Apr. 15 |
| Do 6% pf | 1.50 | May 2 | Apr. 1 |
| Peoples Cred. Jew. | .15 | May 16 | Apr. 30 |
| Price Bros. | .50 | May 2 | Apr. 1 |
| Do 4% pf | 2.00 | Jul. 1 | May 27 |
| Provincial Bank | .25 | May 2 | Apr. 15 |
| Que. Power | .40 | May 25 | Apr. 15 |
| Quinte Milk Prod. A | .15 | May 2 | Apr. 23 |
| Rapid Grip & Bat. | .15 | Jul. 1 | Jun. 14 |
| Reitman's (Can.) | .07½ | May 2 | Apr. 15 |
| Do A | .07½ | May 2 | Apr. 15 |
| Renolds Chains A .28+‡ | .05 | Jul. 1 | Jun. 15 |
| Do .27+‡ | .05 | Oct. 1 | Sep. 15 |
| Do | .28 | Jan. 1 | Dec. 15 |

(Continued on page 41)

# Mining Stocks

WEEK ENDED APRIL 14, 1960

| Range 1960 High | Low | Company & dividend ($) | ♦Sales | Last Apr. 8 | Week Ending April 15 High | Low | Close or latest |
|---|---|---|---|---|---|---|---|
| .40 | .26 | Abacus | 39418 | .35 | .37 | .33 | .36 |
| .11 | .07 | Acadia Ur. | 2125 | .07 | .07 | .07 | .07 |
| .06 | .04½ | Ad Astra | 500 | .05½ | .05½ | .05½ | .05½ |
| 3.65 | 2.60 | Advocate | 8325 | 3.40 | 3.50 | 3.40 | 3.50 |
| .15 | .11 | Agassiz | nil | .. | .. | A.15 | .15 |
| .78 | .60 | Agnico *.06 | 24585 | .70 | .78 | .70 | .74 |
| .44 | .38 | Akaitcho | 2500 | .38 | .40 | .39 | .39 |
| .07½ | .05 | Alba | 3000 | .05 | .05 | .05 | .05 |
| 13.25 | 9.20 | Algom §▴▴2.50 | 4805 | 11.00 | 11.25 | 10.87½ | 11.12½ |
| .20 | .11 | Alscope | 9500 | .11½ | .12 | .11 | .11½ |
| .26 | .16½ | Amal. Lard | 2200 | .18 | .18 | .18 | .18 |
| .09½ | .06½ | Amal. R. M | 1775 | .06½ | .07 | .06½ | .07 |
| .04 | .03 | Amer'm | 1300 | .03½ | .03½ | .03 | .03 |
| .65 | .54 | Am.-Neph. .04 | 2700 | .59 | .60 | .60 | .60 |
| .90 | .51 | Anacon | 3935 | .56 | .56 | .55 | .55 |
| 13.12½ | 11.37½ | Anglo-Hur. .50 | 300 | 12.75 | 12.62½ | 12.37½ | 12.37½ |
| .27 | .18 | Anglo-Rou | 1000 | .19 | .18 | .18 | .18 |
| .35 | .09½ | Ansil | 55842 | .10½ | .10½ | .09½ | .09½ |
| .08½ | .04½ | Anthonian | 6500 | .04½ | .05½ | .05 | .05 |
| .07 | .03½ | Arcadia warr. | 2000 | .05 | .04 | .04 | .04 |
| 1.02 | .71 | Area | 4200 | .80 | .89 | .84 | .89 |
| .10 | .07½ | Arjon | 500 | .07½ | .07½ | .07½ | .07½ |
| .08 | .05 | Arno | 1100 | .05 | .05 | .05 | .05 |
| .60 | .35 | Assoc. A'cadia | 27925 | .40 | .39 | .35 | .38 |
| 2.10 | 1.25 | At. Coast Cop. | 1300 | 1.30 | 1.40 | 1.25 | 1.25 |
| .12 | .04 | Atlas Sulp. | 7100 | .04 | .06 | .04 | .06 |
| .08½ | .06 | Atlas Y'fe | 2000 | .07 | .08 | .07 | .08 |
| .13½ | .07 | Atlin-Ruff. | 1500 | .08 | .08½ | .08 | .08 |
| .38 | .20 | Augustus | 2352 | .32 | .32 | .30 | .32 |
| .11 | .06 | Aumacho | 8000 | .06½ | .07½ | .06½ | .06½ |
| .19 | .06 | Aumaque | 30000 | .10½ | .10½ | .10 | .10½ |
| 2.95 | 2.60 | Aunor .16 | 668 | 2.60 | 2.68 | †2.57 | 2.63 |
| | | **B** | | | | | |
| .20 | .14 | Baker Talc | 3500 | .15 | .17 | .15 | .17 |
| .05 | .03½ | Band Ore | nil | .. | B.04½ | A.08 | .03½ |
| .32 | .19 | Bankeno | 22600 | .30 | .31 | .29 | .30 |
| .09 | .08 | Bankfield | 1500 | .08½ | .08 | .08 | .08 |
| 1.63 | 1.35 | Barnat | 675 | 1.38 | 1.38 | 1.38 | 1.38 |
| .05 | .04½ | Barvallee | nil | .. | B.04½ | A.05 | .04½ |
| .55 | .42 | Barymin §.03 | 4500 | .43½ | .46 | .45 | .46 |
| .17 | .13 | Base Metals | 7250 | .13 | .13 | .13 | .13 |
| .12½ | .07 | Baska | 8800 | .08½ | .09 | .08 | .08 |
| .47 | .20 | Bateman | 15900 | .25 | .24 | .21 | .22 |
| .05 | .03 | Beatrice | nil | .. | B.03½ | A.04 | .03 |
| .24 | .15½ | B'Tie'Dug | 6800 | .17½ | .17 | .15½ | .15½ |
| .45 | .40 | Beauce Placer | nil | .. | B.40 | .. | .40 |
| .18 | .09 | Beaver L'ge | 6000 | .10 | .10 | .10 | .10 |
| .75 | .54 | Belcher | 8200 | .60 | .60 | .56 | .57 |
| .55 | .32 | Bellechase | 3000 | .39 | .37 | .34 | .37 |
| .06½ | .04 | Bell.-Chib. | nil | .. | B.04 | A.05½ | .04 |
| .40 | .19 | Belleterre | nil | .. | B.20 | A.29 | .23 |
| .95 | .66 | Bethle'm | 11200 | .71 | .70 | .66 | .68 |
| .19 | .14 | Beycon | 1142 | .14½ | .15 | .15 | .15 |
| .15½ | .08 | Bibis-Yuk | 8600 | .10 | .09 | .09 | .09 |
| .67 | .44 | Bicroft | 6215 | .46 | .54 | .46 | .50 |
| .14 | .07 | Bidcop | 16000 | .09½ | .10½ | .09 | .10 |
| .27½ | .12 | Black Bay | 7000 | .12½ | .14 | .13 | .14 |
| .07 | .05 | Bordulac | nil | .. | B.05 | A.06 | .05 |
| .08 | .05 | Bornite | 12500 | .05 | .06 | .05½ | .05½ |
| .65 | .41 | Bouzon | 12150 | .46½ | .46 | .44 | .45 |
| .08 | .06 | Boymar | 5100 | .06 | .06½ | .06 | .06 |
| 5.55 | 5.05 | Bralorne-P. .40 | 3975 | 5.20 | 5.25 | 5.10 | 5.25 |
| .52 | .41 | Broulan | 3900 | .50 | .48 | .45 | .48 |
| 5.40 | 2.80 | Brunswick | 1060 | 3.45 | 3.40 | 3.15 | 3.25 |
| .12½ | .08 | Buffadison | 1500 | .08½ | .08 | .08 | .08 |
| 2.25 | 1.70 | Buffalo Ank. | 3750 | 1.70 | 1.90 | 1.75 | 1.80 |
| .08 | .06 | Buff. R.L. | 7000 | .07½ | .08 | .07 | .08 |
| 4.95 | 3.90 | Bulolo §.45 | 2615 | 4.55 | 4.95 | 4.70 | 4.90 |
| .09½ | .06½ | Bunker Hill | nil | .. | B.06½ | A.07 | .06½ |
| .24 | .11 | Burnt Hill | 5300 | .14 | .13½ | .12 | .13½ |
| .10 | .06¼ | Burrex | 500 | .08 | .07½ | .07½ | .07½ |
| | | **C** | | | | | |
| .20 | .12 | Cable | 500 | .12 | .12½ | .12½ | .12½ |
| .16 | .12½ | Cadamet | 1000 | .14 | .14½ | .14 | .14½ |
| .05 | .03½ | Calumet | 1000 | †.02 | .03½ | .03½ | .03½ |
| 6.90 | 4.30 | Camp CHIB. | 10950 | 5.00 | 5.05 | 4.85 | 4.95 |
| 14.50 | 12.25 | Camp. R. L. | 500 | 13.12½ | 13.62½ | 13.50 | 13.50<br>.35 + *.05 |
| | | Canadian | | | | | |
| .08 | .05 | Canadian Ast. | 6000 | .05½ | .07 | .05½ | .05½ |
| .60 | .25 | Cdn. Dyno | 5180 | .41 | .40 | .37 | .38 |
| .67 | .41 | Cdn. Mal. | 13850 | .56 | .56 | .54 | .54 |
| .27 | .12 | Cdn. N Inca | 4871 | .14 | .14 | .13 | .13 |
| .44 | .22 | Cdn. N'West. | 5633 | .26½ | .26 | .25 | .26 |
| .06 | .04 | Cdn. Thor. | 750 | .04 | .04 | .04 | .04 |
| .07 | .04 | Canalask | 7029 | .06 | .06 | †.03 | †.03 |
| .15 | .10 | Canam | 5500 | .11 | .11 | .10 | .10 |
| .16½ | .12 | Candore | 3000 | .13½ | .14 | .14 | .14 |
| 1.47 | .82 | Can.-Erin | 62018 | .95 | .96 | .86 | .86 |
| .60 | .45 | Canorama | 16190 | .46 | .52 | .48 | .50 |
| .05 | .03 | Canuba | nil | .. | B.03½ | A.05 | .03 |
| .06 | .05 | Canusa | nil | .. | B.04 | A.05 | †.03 |
| .09 | .06 | Captain | 500 | .06½ | .06 | .06 | .06 |
| .11 | .05 | Carbec | nil | .. | B.05 | A.06½ | .05 |
| 1.18 | .90 | Cariboo | 8000 | .97 | 1.00 | .93 | .94 |
| .23 | .15 | Cartier Q. | 2440 | †.12 | .16½ | .15 | .16½ |
| 13.75 | 10.87½ | Cassiar Asb. .40 + *.10 | 2505 | 12.62½ | 12.87½ | 12.50 | 12.62½ |
| .49 | .35 | Cayzor | 2100 | .43 | .37 | .35 | .35 |
| .05½ | .03 | Cen. Man. | 1100 | .04½ | .04 | .04 | .04 |
| 1.40 | 1.01 | Cen. Pat. | 4550 | 1.22 | 1.25 | 1.16 | 1.16 |
| .15 | .10 | Cen. Porc. | 6000 | .10 | .11½ | .10 | .11½ |
| 3.20 | 1.87 | Chemalloy | 50660 | 2.23 | 2.38 | 2.15 | 2.32 |
| .05½ | .03½ | Cheskirk | 9000 | .04 | .04 | .03½ | .03½ |
| .09½ | .05 | Chess | 1500 | .06 | .06 | .05 | .05 |
| .42 | .27 | Chesterville | 5200 | .32 | .31½ | .30 | .30 |
| .19 | .11 | Chib Cop. | 10000 | .11 | .13 | .12 | .12 |
| .55 | .32½ | Chib. Jac | 3495 | .37 | .40 | .37 | .38 |
| .15 | .10 | Chib. K'Rand | 5500 | .11 | .11 | .10½ | .11 |
| .80 | .54 | Chib. Min. | 6900 | .56 | .58 | .54 | .55 |
| .67 | .50 | Chimo | 24900 | .64 | .65 | .59 | .63 |
| .06½ | .04½ | Chipman | 7500 | .06 | .05½ | .04½ | .05½ |
| 5.10 | 3.00 | Chromium | 1610 | 4.70 | 4.70 | 4.65 | 4.65 |
| .08½ | .06 | Cleveland | 2200 | .07 | .06 | †.05 | .06 |
| 3.25 | 2.81 | Cochenour §.12 | 3200 | 3.05 | 3.10 | 3.00 | 3.05 |
| .15 | .13 | Coin Lake | nil | .. | B.13 | A.14 | .13 |
| †.36 | †.30 | Coleman A | 200 | †.30 | †.33 | †.33 | †.33 |
| .38 | .32 | Do. B | nil | .. | B.33 | A.38 | †.30 |
| .42 | .22½ | Comb. Met. | 4000 | .24½ | .26 | .25 | .25 |
| .09 | .07 | Cominga | 5500 | .07 | .07 | .07 | .07 |
| .60 | .44 | Coniagas | 15400 | .45 | .48 | .45 | .46 |
| .55 | .43 | Coniaurum | 15400 | .45 | .48 | .45 | .46 |
| .26 | .18 | Conkey | nil | .. | B.17 | A.20 | .18 |
| .08 | .05 | Cons. B'Keno | 2000 | .06 | .06½ | .06 | .06 |
| .10½ | .06 | Cons. Beta | 1000 | .06 | .08½ | .08½ | .08½ |
| .08 | .06 | Cons. Bi-Ore | nil | .. | B.05 | A.08 | .06 |
| .12 | .07 | Cons. Callinan | 8550 | .07½ | .07 | .07 | .07 |
| .06½ | .03½ | Cons. C. Cad. | 1200 | .04 | .04 | †.03 | .04 |
| 3.95 | 3.50 | Cons. Dis'cy .24 | 15995 | 3.70 | 3.80 | 3.55 | 3.60 |
| .32 | .23 | Cons. Fenimore | 3000 | .25 | .25 | .23 | .23 |
| .07 | .05 | Cons.-Gillies | 2100 | .05½ | .05½ | .05 | .05 |
| .46 | .26 | C. Cold Arr. | 11125 | .43 | .41 | .37 | .38 |
| .72 | .49 | Cons. Hall'well | 29600 | .56 | .57 | .52 | .53 |
| 3.25 | 2.31 | Cons. H'y | 360 | 2.61 | 2.50 | 2.47 | 2.47 |
| .35 | .26 | Cons. Marbenor | nil | .. | B.28 | A.35 | .30 |
| .65 | .55 | Cons. Marcus | 2601 | .61 | .63 | .62 | .63 |
| 1.24 | .81 | Cons-Mogul | 4320 | 1.08 | 1.04 | .96 | .96 |
| .08 | .05 | Cons. Monpas | nil | .. | B.05½ | A.10 | .05½ |
| .26 | .16½ | C. Morrison | 11520 | .18 | .18 | .16½ | .18 |
| 1.73 | .99 | Cons. Mosher | 34150 | 1.46 | 1.50 | 1.39 | 1.44 |
| .22 | .11 | Cons. Negus | 6600 | .13½ | .14 | .13 | .13½ |
| 3.45 | 1.65 | C. New Pac. | 200 | 1.80 | 1.65 | 1.65 | 1.65 |
| .06 | .04½ | Cons. Nich | 1000 | .05 | .04½ | .04½ | .04½ |
| .54 | .33 | C. Northland | 26500 | .48½ | .49 | .44 | .49 |
| .12 | .09½ | C. Pershcourt | 500 | .11 | .11 | .11 | .11 |
| .32 | .23½ | C. Que. G. | nil | .. | B.23½ | A.35 | .23½ |
| .06½ | .04½ | Cons. Que. Y. | nil | .. | B.04½ | A.05 | .04½ |
| .10 | .06½ | Cons. Red. Pop. | 500 | .06½ | .06½ | .06½ | .06½ |
| .11 | .07 | C. Regcourt | 1000 | .08 | .07½ | .07½ | .07½ |
| .08½ | .04½ | Cons. San'rm | 4000 | .05 | .05 | .04½ | .05 |
| 20.00 | 17.00 | C. Smelt .80 | 8094 | 18.37½ | 1850 | 18.12½ | 18.25 |
| .20 | .17 | C. Stand. M. | nil | .. | B.14 | A.18 | †.15 |
| .47 | .28 | Cons. Sud'ry | 6000 | .33 | .36 | .34 | .34 |
| .47 | .25 | Cont. Cons. M. | 500 | .27 | .26 | .26 | .26 |
| .45 | .32 | Cont. Potash | 1000 | .32 | .35 | .35 | .35 |
| 4.30 | 3.15 | Conwest *▴▴.06 | 3250 | 3.50 | 3.60 | 3.50 | 3.50 |
| .34 | .17 | Copper Corp. | 3500 | .18 | .20 | .19 | .20 |
| .14 | .07 | Copper Man. | 13727 | .09½ | .10 | .09 | .09 |
| 1.80 | 1.10 | Cop. Rand | 12386 | 1.23 | 1.30 | 1.19 | 1.19 |
| .36 | .25 | Coulee | 14750 | .32 | .34 | .31 | .32 |
| .10 | .06½ | Cournor | nil | .. | B.07 | A.10 | .06½ |
| .69 | .46 | Cowichan | 6200 | .49 | .49 | .46 | .47 |
| 4.10 | 3.40 | Craigmont | nil | .. | B3.60 | A3.70 | 3.75 |
| .10 | .09 | Crestaurum | nil | .. | B.09 | A.12 | .09 |
| .13 | .07 | Croinor | 500 | .08 | .08 | .08 | .08 |
| .12 | .07 | Crowpat | 9500 | .07½ | .07½ | .07 | .07½ |
| .07½ | .05 | Cusco | 2000 | .06 | .07 | .06 | .07 |
| | | **D, E, F** | | | | | |
| .20 | .11 | Daering | 5000 | .12 | .13 | .11½ | .12½ |
| .33 | .23 | D'Aragon | 9600 | .26 | .25 | .24 | .24 |
| .14 | .10½ | Decoursey B. | 500 | .12 | .11½ | .11½ | .11½ |
| .29 | .19 | Deer Horn | 59500 | .29 | .29 | .26½ | .27 |
| .15 | .07½ | D'Eldona | 17400 | .09 | .10 | .10 | .10 |
| .55 | .45 | Delnite | 1000 | .45½ | .45 | .45 | .45 |
| 9.85 | 9.75 | Denison | 8626 | 9.80 | 9.85 | 9.80 | 9.85 |
| .. | .. | Dickstone C. | nil | .. | B.03 | .. | .09 |
| .09½ | .05 | Dolsan | 6500 | .05 | .05½ | .05 | .05 |
| 21.00 | 18.50 | Dome .70 | 5611 | 20.25 | 20.75 | 20.37½ | 20.37½ |
| .11 | .06½ | Donalda | 100 | .07 | †.06 | †.06 | †.06 |
| .22 | .13 | Duvan | 5014 | .13 | .13½ | .13 | .13 |
| .08 | .05 | Duvex | 3500 | .06½ | .06 | .06 | .06 |
| .10 | .06½ | East Amph. | 3000 | .07 | .07 | .06½ | .06½ |
| 1.78 | 1.42 | East. Mal. | 3100 | 1.50 | 1.50 | 1.47 | 1.50 |
| 1.90 | 1.50 | East Sull. | 6300 | 1.53 | 1.52 | 1.50 | 1.50 |
| 1.34 | 1.15 | Elder | 9200 | 1.25 | 1.28 | 1.22 | 1.22 |
| .25 | .16 | Eldrich | 1000 | .17½ | .18½ | .18½ | .18½ |
| .09½ | .06 | El. Sol. | 17000 | .06½ | .08 | .06 | .08 |
| .33 | .19 | Eureka | 22511 | .29 | .30 | .28 | .28½ |
| .16 | .10 | Feb. Met. | 3300 | .11 | .11 | .10½ | .10½ |
| 33.87½ | 27.50 | Falconbridge 1.20 | 5587 | 31.37½ | 31.75 | 31.00 | 31.50 |
| .05 | .03 | Fano | 1000 | .04 | .03½ | 0.3½ | .03½ |
| .91 | .62 | Faraday | 4050 | .70 | .72 | .69 | .72 |
| .13 | .08 | Farw't M. | 2000 | .08½ | .08 | .08 | .08 |
| .85 | .46 | Fatimo | 75600 | .52 | .53 | .46 | .47 |
| .00½ | .00½ | Flin Flon | nil | .. | B00½ | A.01 | .00½ |
| .05 | .03 | Fontan '45 | 1000 | .04 | .03½ | .03 | .03 |
| .50 | .50 | Forty-Four | 299 | .50 | †.39 | †.39 | †.39 |
| .09 | .05 | Francoeur | 1000 | .05½ | .06 | .06 | .06 |
| .07 | .03 | Friday | nil | .. | B.04 | .. | .05 |
| 2.10 | 1.40 | Frobisher | 21552 | 1.65 | 1.69 | 1.60 | 1.61 |
| 86.00 | 81.50 | Do. 4% Deb. | 50 | 86.00 | 85.00 | 85.00 | 85.00 |
| .10 | .05½ | Fundy Bay | 8500 | .05½ | .07 | .05½ | .07 |
| | | **G, H** | | | | | |
| .07 | .04½ | Gaitwin | 6500 | .07 | .07 | .05½ | .07 |
| 23.00 | 20.00 | Gaspe Cop. | 155 | 20.00 | 20.00 | 20.00 | 20.00 |
| 18.25 | 15.00 | Geco | 2740 | 17.75 | 17.75 | 17.12½ | 17.25 |
| .14 | .09½ | Genex | nil | .. | B.09½ | A.10½ | .09½ |
| 1.10 | .75 | Geo Scient. | nil | .. | B.85 | A.89 | .90 |
| .30 | .15½ | Giant Mas. | 33890 | .27 | .29 | .22 | .25 |
| 12.37½ | 10.00 | Giant Y'fe .40 | 1580 | 11.37½ | 11.50 | 11.12½ | 11.25 |
| .37 | .22½ | Glazier | 3500 | .22½ | .23 | .22½ | .23 |
| .08 | .05 | Glenn Ur. | nil | .. | B.05 | A.06 | .06 |
| .19 | .15 | Goldale | 500 | .16 | .16 | .16 | .16 |
| .00½ | .00½ | Gold Lake | nil | .. | B.01 | A.02 | .00½ |
| .50 | .30 | Gold. Age | 8100 | .37½ | .40 | .33 | .33 |
| .40 | .20½ | Goldfields | 18700 | .24½ | .25 | .23½ | .23½ |
| .30 | .17½ | Goldray | 11399 | .22 | .22 | .20 | .20 |
| 6.50 | 6.00 | Granby | nil | .. | B5.75 | .. | 6.00 |
| .17½ | .10 | Grandroy | 1250 | .12 | .13 | .12 | .12 |
| 1.40 | 1.00 | Granduc | 4400 | 1.05 | 1.10 | 1.00 | 1.00 |
| †.10 | †.10 | Grandview | 200 | †.14 | †.10 | †.10 | †.10 |
| .. | .. | Great Falls | nil | .. | B.00¼ | .. | .01 |
| .05 | .02 | Greyhawk | 10500 | .02½ | .02½ | .02 | .02½ |
| .09 | .05½ | Gui-Por Ur | 500 | .05½ | .06 | .06 | .06 |
| .11 | .05 | Gulch | 8082 | .07 | .07 | .06½ | .07 |
| .07½ | .05 | Gulf Lead | 500 | .05 | .05½ | .05½ | .05½ |
| 10.87½ | 8.05 | Gunnar G. 1.50 | 3258 | 8.50 | 8.60 | 8.40 | 8.50 |
| 1.00 | .20 | Do. Warr. | 19780 | .26½ | .29 | .23 | .24½ |
| .10 | .05 | Gwillim L. | 2000 | .05½ | .05½ | .05½ | .05½ |
| .07 | .04 | Haitian | 56730 | .05½ | .05½ | .04 | .05 |
| 2.30 | 1.61 | Hallnor *.07 | 400 | 1.95 | 1.61 | 1.61 | 1.61 |
| .16 | .10 | Hard Rock | 6100 | .12 | .12 | .11½ | .12 |
| .12 | .07½ | Harr. Min. | 1000 | .09½ | .08½ | .08½ | .08½ |
| [illegible] | .15½ | Hasaga | 1172 | .15½ | .16½ | .16½ | .16½ |
| .15 | .07 | H'd of Lakes | 9000 | .08 | .08 | .07 | .07 |
| .31 | .23 | Headway | 15700 | .28 | .29 | .26 | .27 |
| .09 | .05 | Heath | 9500 | .05 | .05½ | .05 | .05 |
| 1.80 | 1.46 | High Bell *.10 | 1000 | 1.79 | 1.80 | 1.75 | 1.76 |
| 29.87½ | 23.12½ | Hollinger .24 + *.06 | 2820 | 2487½ | 25.12½ | 24.62½ | 25.00 |
| 4.00 | 2.90 | Hoyle | 100 | 3.20 | 3.00 | 3.00 | 3.00 |
| 51.75 | 44.00 | Huds'n B'y 3.00 | 4475 | 45.25 | 45.50 | 44.50 | 44.75 |
| .12 | .09 | Hugh Pam | 200 | .10 | .09 | .09 | .09 |
| .42 | .30 | Hydra | 5055 | †.25 | .31 | .30 | .30 |
| | | **I, J, K, L** | | | | | |
| .50 | .34 | Inspiration | 766 | .35 | .34 | .34 | .34 |
| .15 | .09 | Int. Ceramic | 2500 | .12 | .10½ | .10 | .10½ |
| .13½ | .07 | Int. Molybd'm | 1000 | .08½ | .08½ | .08½ | .08½ |
| 105.00 | 91.25 | Int. Nickel *▴.75 + ‡.40 | 7373 | 102.75 | 104.75 | 102.00 | 103.75 |
| 1.75 | 1.20 | Irish Cop. | 6650 | 1.35 | 1.35 | 1.26 | 1.26 |
| 3.20 | 2.05 | Iron Bay | 11950 | 3.05 | 3.20 | 2.90 | 3.15 |
| .52 | .34 | Iso. M. | 24800 | .43 | .48 | .43 | .47½ |
| .67 | .24 | Jack Waite | 65100 | .33 | .40 | .33 | .40 |
| 1.40 | 1.05 | Jacobus | 12050 | 1.15 | 1.15 | 1.08 | 1.10 |
| .28 | .20 | Jaye | 4500 | .20 | .20½ | .20 | .20½ |
| .14 | .08 | Jellicoe | 50000 | .10½ | .11 | .10 | .10 |
| .16 | .09 | Joburke | 1600 | .09 | .09 | .09 | .09 |
| .27 | .23 | Joliet Que. | 2500 | .23 | .24 | .23 | .23½ |
| .17 | .10½ | Jonsmith | 6500 | .12½ | .13 | .12 | .12 |
| .43 | .31 | R. J. Jowsey | 2032 | †.33 | .33 | .31 | .33 |
| .09½ | .05 | Kenville | nil | .. | B.05 | A.05½ | .05 |
| 22.62½ | 20.37½ | K. Addison .80 | 13010 | 22.00 | 22.12½ | 21.62½ | 21.62½ |
| 3.80 | 1.55 | Kilembe | 1700 | 2.20 | 2.20 | 2.05 | 2.05 |
| 1.81 | .25 | Do. Warr. C | 1600 | .48 | .45 | .43 | .43 |
| .42 | .33 | Kirk. Min. | nil | .. | B.34 | A.36 | .35 |
| .10 | .06½ | Kirk. Town | nil | .. | B.07 | A.09 | .06½ |
| .06½ | .04½ | Kontiki Lead | nil | .. | B.04½ | A.06 | †.03 |
| .01 | .01 | Koot. Base | nil | .. | .. | .. | .01 |
| 27.75 | 21.00 | Labrador §.25 | 1845 | 24.25 | 24.00 | 22.50 | 22.50 |
| .89 | .62 | Lake Cinch | 23097 | .78 | .89 | .78 | .89 |
| 1.00 | .60 | L. Dufault | 3700 | .60 | .63 | .63 | .63 |
| .10 | .06 | L. Lingman | 750 | .06½ | .06 | .06 | .06 |
| .20 | .15 | Lake Osu. | 1000 | .19 | .17 | .17 | .17 |
| 4.50 | 4.00 | Lake Shore | 290 | 4.05 | 4.15 | 4.05 | 4.15 |
| .33 | .30 | Lake Wasa | 2000 | .32 | .32 | .32 | .32 |
| 4.20 | 3.25 | La Luz | nil | .. | B3.55 | A3.75 | 3.50 |
| 4.75 | 2.95 | Lamaque .20 | 815 | 3.50 | 3.50 | 3.40 | 3.30 |
| 1.00 | .64 | Langis Sil. | 8100 | .80 | .79 | .79 | .79 |
| .30 | .26 | Latin Am. | 33750 | .30 | .30 | .29 | .30 |
| 1.64 | 1.31 | Leitch G. .06 | 80750 | 1.50 | 1.64 | 1.48 | 1.62 |
| .09 | .06 | Lencourt | nil | .. | B.06 | A.06½ | .06 |
| .04 | .03 | Lexindin | 2000 | .03 | .03½ | .03 | .03 |
| .06 | .04 | Lingside | nil | .. | B.04 | A.05 | .04 |
| .20 | .08 | Lithium | nil | .. | B.05 | A.20 | .15 |
| 1.95 | 1.75 | Little L.L. | 1700 | 1.75 | 1.85 | 1.77 | 1.85 |
| .37 | .19½ | Lorado Ur. | 118005 | .32 | .34 | .31½ | .33 |
| .08 | .01½ | Do. Warr. | 14600 | .02 | .04 | .02½ | .02½ |
| .08 | .04½ | Louvicourt | 4500 | .05 | .05 | .04½ | .05 |
| .19 | .12 | Lyndhurst | 26200 | .12½ | .13 | .12 | .13 |
| .15 | .06 | Lynx Y.K. | 4500 | .08½ | .08½ | .07 | .07 |
| | | **M** | | | | | |
| 2.93 | 2.55 | Macassa .12 + ‡.03 | 5450 | 2.60 | 2.75 | 2.61 | 2.70 |
| .32 | .18½ | MacDonald | 4500 | .19½ | .20 | .19½ | .20 |
| .08½ | .04½ | Macfie | 6000 | .05½ | .05 | .04½ | .04½ |
| 1.18 | 1.00 | Macleod | 6241 | 1.02 | 1.02 | 1.00 | 1.01 |
| 3.15 | 2.63 | Mad. R.L. .10 + ‡.10 | 28160 | 3.20 | 3.35 | 2.91 | 3.05 |
| .10 | .06 | Magnet | 1500 | .06½ | .07 | .07 | .07 |
| .04 | .02 | Majortrans | nil | .. | B.02 | A.02½ | .02½ |
| 1.05 | .82 | Malartic | 8700 | .84 | .84 | .82 | .82 |
| .09 | .04 | Maneast Urs. | 6000 | .04½ | .04½ | .04½ | .04½ |
| .99 | .60 | Manitou-B. | 700 | .60 | .64 | .64 | .64 |
| .17 | .11 | Maralgo | 14450 | .12 | .12 | .11 | .11 |
| .13 | .07½ | Marcon | 3500 | .10 | .10½ | .10 | .10 |
| 1.33 | .80 | Maritimes | 75750 | .97 | 1.02 | .95 | .95 |
| .38½ | .30 | Martin McN. | 36500 | .36 | .36 | .34 | .35 |
| .32 | .13½ | Massval | 500 | .13½ | .15 | .15 | .15 |
| .10 | .07 | Matachewan | 1500 | .09 | .08½ | .07½ | .07½ |
| 5.75 | 5.50 | Mattagami | 1700 | 5.50 | 5.75 | 5.50 | 5.75 |
| .13½ | .08 | Maybrun | 3900 | .09 | .09 | .08 | .08½ |
| 30.00 | 24.00 | McIntyre 1.00 | 2155 | 25.25 | 25.75 | 25.00 | 25.00 |
| .30 | .18½ | McK. R.L. | 6300 | .20 | .22 | .20 | .20 |
| .08 | .05 | McMarmac | nil | .. | B.06 | A.07½ | .06 |
| .48 | .33 | McWatters | 34200 | .44 | .47 | .40½ | .46 |
| .19 | .15 | Mentor Exp. | 13800 | .20 | .19 | .17½ | .18 |
| 1.15 | .71 | Merrill Is. | 36300 | .79 | .82 | .77 | .77 |
| .13 | .07½ | Meta Ur. | 7700 | .08 | .09 | .08 | .08 |
| .32 | .15 | Mid-Chib | 5000 | .20 | .25 | .22 | .25 |
| .85 | .50 | Midrim | 4900 | .70 | .73 | .66 | .70 |
| .17 | .09 | Midwest | 2500 | .11 | .09½ | .09 | .09½ |
| 1.08 | .70 | Milliken L. | 14135 | .89 | .90 | .86 | .89 |
| .06 | .04½ | Mindamar | 2600 | .06 | .06 | .06 | .06 |
| 12.62½ | 10.87½ | Mining Corp. §.60 | 2750 | 11.50 | 11.87½ | 11.00 | 11.00 |
| .09½ | .05 | Min. Ore. | nil | .. | B.06½ | A.08 | .06½ |
| .12 | .08 | Mogador | 6000 | †.08 | .08 | .08 | .08 |
| 1.12 | .75 | MolyB'Nite | nil | .. | B.70 | .. | †.55 |
| .80 | .66 | Moneta | 2200 | .67 | .69 | .67 | .69 |
| .25 | .15 | Monpre | 1000 | .16 | .16 | .15 | .15 |
| .61 | .50 | Mt. Wright Iron | 8775 | .50 | .51 | .50 | .50 |
| .59 | .35½ | Multi Min. | 1500 | .37 | .38 | .37 | .37 |
| .57 | .35 | Murray | 74800 | .48½ | .54 | .50 | .50 |
| | | **N** | | | | | |
| .20½ | .12 | Nama Cr. | 3500 | .13 | .15 | .12½ | .12½ |
| .10 | .04 | Nat. Ex. | nil | .. | B.05 | A.06 | .05 |
| .09 | .05 | Nealon | 10000 | .05½ | .05½ | .05 | .05 |
| .14 | .10 | Nello Min. | 1000 | .10½ | .11 | .11 | .11 |
| .17 | .10 | Nesbitt L. | 9600 | .11 | .11 | .10 | .10½ |
| .09 | .04½ | N. Ainsworth | 250 | .05½ | †.03 | †.03 | †.03 |
| .07½ | .05 | N. Alger | 14000 | .05 | .05½ | .05 | .05 |
| .35 | .25 | N. Athona | 1500 | .30 | .29 | .29 | .29 |
| .19½ | .06½ | New Bidl'e | 25050 | .07 | .08 | .06½ | .07½ |
| .43 | .26 | N. Calumet §.02 | 34000 | .29 | .42½ | .39 | .42 |
| .07 | .07 | N. Cronin | nil | .. | B.05½ | .. | .07 |
| .16½ | .09½ | N. Delhi | 3100 | .14 | .13 | .11 | .11 |
| 3.10 | 2.20 | N. Dick'n .10 + *.03 | 15450 | 2.95 | 3.00 | 2.85 | 2.90 |
| .. | .. | N. Far North | nil | .. | .. | A.20 | .74 |
| .19 | .07½ | N. Formaque | 25667 | .08 | .09 | .07½ | .09 |
| .09 | .05 | N. G'dvue | 6000 | .05 | .06 | .05 | .05 |
| .05 | .03½ | N. Hamil. | nil | .. | B.04 | A.04½ | †.03 |
| .19 | .09 | N. Har'na | nil | .. | B.09½ | A.11 | .09 |
| 1.15 | .63 | N. Hosco | 17076 | .74 | .76 | .70 | .72 |
| .07 | .06 | N. Imperial | nil | .. | B.05¼ | A.08½ | .06¼ |
| .14 | .04½ | N. Indian | nil | .. | B.08½ | A.10 | .09½ |
| .06 | .04 | N. Jack Lake | nil | .. | B.04 | A.05 | .04 |
| .09½ | .05½ | N. Jason | 3500 | .05½ | .06½ | .05½ | .06 |
| .13 | .08 | N. Kelore | 12000 | .09½ | .10½ | .09 | .10½ |
| .22 | .15 | Newlund | 7300 | .17 | .17 | .17 | .17 |
| .42 | .30 | N. Man | 1800 | .38 | .39 | .35 | .35 |
| 1.26 | .51 | N M'L'Que | 52950 | .54 | .55 | .52 | .55 |
| .07 | .05 | Newnorth | 5500 | .05 | .05 | .05 | .05 |
| .12 | .06 | N. Rouyn | 8000 | .08 | .07½ | .06½ | .07½ |
| .06 | .03½ | N. Santiago | 17500 | .03½ | .04 | .03½ | .04 |
| .06 | .04 | N. Senator | 10100 | .04½ | .04½ | .04 | .04 |
| .18 | .14 | N. Taku | 1000 | .18 | .15 | .15 | .15 |
| .13 | .03½ | N. Vinray | 686250 | .10 | .13 | .09½ | .13 |
| .90 | .25 | N.W. Amulet | 15000 | .30 | .31 | .27 | .30 |
| .72 | .30 | Nickel M & S | 9308 | .33 | .37 | .35 | .35 |
| .75 | .44 | Nickel Rim | 500 | .50 | .50 | .50 | .50 |
| 1.46 | 1.00 | Nipissing | 4010 | 1.02 | 1.03 | 1.00 | 1.01 |
| .07 | .05 | Nisto | 15100 | .05½ | .05½ | .05½ | .05½ |
| .09½ | .05 | Nocano | 10500 | .07 | .06 | .05 | .06 |
| .20 | .12 | Nor. Acme | nil | .. | B.13 | A.15 | .12 |
| 48.75 | 39.50 | Noranda 2.00 | 10624 | 41.37½ | 41.75 | 40.50 | 40.75 |
| 1.17 | .48 | Norbeau | 4700 | .52 | .51 | .50 | .50 |
| .06½ | .04 | Norgold | nil | .. | B.04 | A.05 | .05 |
| .24½ | .20 | Norlartic | 3500 | .22 | .21 | .20 | .21 |
| 3.70 | 2.90 | Normetal *.05 | 2820 | 3.20 | 3.20 | 3.10 | 3.20 |
| .13 | .09 | Norpax | 2580 | .09 | .09 | .09 | .09 |
| .12 | .05½ | Norsym'e | 10700 | .07 | .07½ | .06½ | .07 |
| .08 | .06 | N.A. Asb. | 75 | .06 | †.03 | †.03 | †.03 |
| .91 | .40 | N. Am. R.M. | 9700 | .65 | .65 | .60 | .60 |
| 1.30 | .74 | N. Coldstream | 21099 | 1.08 | 1.08 | .94 | .94 |
| .58 | .40 | Northgate | 6722 | .46 | .48 | .44 | .45 |
| .39 | .25 | N. Goldcrest | 5383 | .28 | .28½ | .27 | .28½ |
| 1.25 | .80 | N. Rankin | 1950 | .97 | .95 | .87 | .87 |
| 1.31 | 1.10 | North Can. | 5225 | 1.10 | 1.20 | 1.10 | 1.10 |
| 1.41 | .69 | Northspan | 5658 | .83 | .84 | .83 | .84 |
| .81 | .27 | Do. Warr. | 200 | .28 | .28½ | .28½ | .28½ |
| .06 | .04 | N.W. Vent | 4500 | .06 | .04 | .04 | .04 |
| .15 | .10½ | Norvalie | 8500 | .11 | .11½ | .11 | .11 |
| .86 | .80 | N. Beaucage | nil | .. | B.70 | A1.00 | .80 |
| .17 | .12 | Nudulama | 750 | .12 | .12 | .12 | .12 |
| | | **O, P** | | | | | |
| .16 | .11 | Obalski | 18127 | .14 | .15 | .14 | .14½ |
| .10 | .06 | Obaska | 2500 | .07 | .08 | .08 | .08 |
| .80 | .56 | O'Brien | 4300 | .62 | .60 | .56 | .56 |
| .16 | .09 | Oka | 1000 | .09 | .09½ | .09 | .09 |
| .22 | .11 | O'Leary | 4000 | .12 | .13½ | .12½ | .12½ |
| .23 | .13 | Opemisca | 2600 | .13½ | .13½ | .13 | .13 |
| 8.60 | 5.25 | Opemiska | 11535 | 6.20 | 6.40 | 6.00 | 6.00 |
| 1.37 | .80 | Orchan | 307090 | 1.20 | 1.29 | 1.18 | 1.27 |
| .09½ | .06 | Orenada | 2500 | .06½ | .06 | .06 | .06 |
| .37 | .25½ | Ormsby | 8400 | .27 | .30 | .27 | .28 |
| .35 | .29 | Osisko | 3000 | .30 | .30 | .29 | .29 |
| .18 | .12½ | Pce. Explor. | nil | .. | B.13 | A.15 | .13½ |
| .77 | .50 | Pac. Nickel | 6800 | .64 | .65 | .60 | .62 |
| .66 | .57 | Pamour P. §.04 | 4300 | .60 | .64 | .60 | .64 |
| .14½ | .06½ | Paramaque | 1000 | .08 | .09 | .08 | .09 |
| .23 | .15 | Pardee | 2018 | .17 | .16 | .16 | .16 |
| .16 | .09 | Partridge | 3000 | .09 | .09 | .09 | .09 |
| 3.75 | 3.00 | Patino §▴.10 | 600 | 3.65 | 3.75 | 3.65 | 3.75 |
| .66 | .22 | Do. B. Warr. | 3600 | .40 | .45 | .40 | .40 |
| 2.85 | 2.55 | Pato Cons. §.20 | 1580 | 2.65 | 2.65 | 2.55 | 2.60 |
| .55 | .28 | Paudash | 2250 | .28 | .30 | .28 | .28 |
| .33 | .19 | Paymaster | 10100 | .19 | .19½ | .19 | .19 |
| .39 | .17½ | Peerless | 12100 | .20 | .20 | .17½ | .18 |
| 3.15 | 2.40 | Pend Oreille *▴.25 | 700 | 2.45 | 2.45 | 2.43 | 2.45 |
| .55 | .15 | Pennbec | 62800 | .18 | .19 | .15 | .16 |
| .21½ | .15 | Perron | 4700 | .15½ | .16 | .15 | .15 |
| 1.02 | .85 | Pickle Crow §▪ | 5192 | .87 | .86 | †.81 | .85 |
| .07 | .05 | Pitch Ore | 2200 | .05½ | .05 | .05 | .05 |
| .05 | .03½ | Pitt G. | nil | .. | B.03½ | A.04 | .03½ |
| 12.00 | 10.12½ | Placer .50 | 1505 | 11.25 | 12.00 | 11.25 | 11.87½ |
| .09½ | .05 | Proc. Prime | 49500 | .07½ | .08½ | 0.7½ | .08 |
| .98 | .65 | Portage | 26900 | .75 | .76 | .73 | .75 |
| .42 | .31 | Powell R. | 1000 | .33 | .33 | .31 | .31 |
| 5.15 | 3.40 | Preston §1.00 | 1150 | 4.20 | 4.20 | 4.05 | 4.20 |
| 3.25 | 2.20 | Pronto *.60 | 14254 | 2.25 | 2.25 | 2.20 | 2.25 |
| .71 | .50 | Prospectors | 8101 | .52 | .51 | .50 | .50 |
| .08 | .05 | Purdex | 11000 | .05 | .05 | .05 | .05 |
| | | **Q, R** | | | | | |
| .18½ | .13½ | Quatsino | 5000 | .16½ | .18 | .16 | .18 |
| .23 | .11½ | Que. Ascot | nil | .. | B.12 | A.13 | .11½ |
| .29 | .19 | Que. Chib. | 5750 | .19 | .22 | .19 | .19 |
| 3.85 | 1.27 | Que. Cobalt | 19700 | 3.75 | 3.65 | 2.75 | 3.10 |
| .19 | .13 | Que. Cop. | 3000 | .14 | .14 | .13 | .13 |
| .06 | .03 | Que. Lab. | 5500 | .03½ | .04 | .03½ | .03½ |
| 3.50 | 2.60 | Que. Lith. | 560 | 2.71 | 2.75 | 2.70 | 2.75 |
| .13½ | .11 | Que. Man. | nil | .. | B.11 | A.14 | .11 |
| .66 | .45 | Que. Met. | 15906 | .52 | .50 | .48 | .50 |
| .17 | .11 | Que. Smelters | 6000 | .12½ | .15 | .13 | .13 |
| .01 | .00½ | Do. Warr. | nil | .. | B.00½ | A.02 | .00½ |
| .16 | .12 | Queenston C. | 3420 | .13½ | .14 | .13½ | .14 |
| 11.87½ | 9.00 | Quemont *.20 | 799 | 9.50 | 9.75 | 9.55 | 9.55 |
| .78 | .56 | Radiore | 58100 | .72 | .72 | .66 | .67 |
| .38 | .23 | Rainville | nil | .. | B.26 | A.27 | .25 |
| .68 | .45 | Rayrock | 13050 | .55 | .55 | .52 | .52 |
| .60 | .27½ | Realm | 24800 | .36 | .36 | .33 | .36 |
| .. | .. | Red Cloud | nil | .. | B.00¼ | A.03 | .00½ |
| .05 | .03 | Red Crest | nil | .. | B.03 | A.04 | .03½ |
| .03 | .01½ | Red Hawk | 200 | .02 | .01½ | .01½ | .01½ |
| 1.75 | 1.50 | Reeves McD. §.12½ | nil | .. | B1.68 | A1.70 | 1.75 |
| 1.95 | 1.47 | Renabie §.10 | nil | — | A1.75 | A1.90 | 1.83 |
| .46 | .25 | Rexspar | 51609 | .32 | .40 | .32 | .40 |
| .04 | .00½ | Rice Lake | 5000 | .01 | .00½ | .00½ | .00½ |
| .08½ | .06 | Rio Rup. | 3500 | .06 | .06 | .06 | .06 |
| .26 | .14 | Rix. A'Basca | 16450 | .15 | .16 | .14 | .14½ |
| .43 | .20 | Roberval | 1200 | .33 | .33 | .33 | .33 |
| .13 | .09 | Roche M. | 38200 | .11 | .12 | .11 | .11 |
| .35 | .20 | Rockwin | 11200 | .21½ | .22 | .21 | .21 |
| .09 | .06 | Rowan Cons. | 500 | .06 | .07 | .07 | .07 |
| .13 | .11 | Ryanor | nil | .. | B.09½ | A.11 | .11 |
| | | **S** | | | | | |
| 6.50 | 4.85 | St. Lawr. Riv. | 2425 | 5.15 | 5.25 | 4.95 | 4.95 |
| .73 | .56 | San Antonio | 4100 | .56 | .57 | .56 | .57 |
| .13 | .07 | Sand River | 24500 | .09½ | .11 | .10 | .11 |

**Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 39**

| Range 1960 High | Low | Company & dividend ($) | ♦Sales | Last Apr. 8 | Week Ending April 15 High | Low | Close or latest |
|---|---|---|---|---|---|---|---|
| .24½ | .15 | Satellite | 575 | .17 | .16½ | .16½ | .16½ |
| .. | .. | Scotia Gold | nil | .. | .. | A.00½ | .01½ |
| 1.01 | .70 | Sheep Cr'k *.03 | 3500 | .85 | .81 | .75 | .75 |
| 3.25 | 2.54 | Sherritt G. | 14047 | 2.80 | 2.89 | 2.70 | 2.70 |
| 4.50 | 3.90 | Sigma Mines .20 | 300 | 3.90 | 4.00 | 4.00 | 4.00 |
| .34 | .17 | Silbak Prem. | 13921 | .34 | .34 | .30 | .33 |
| .43 | .31 | Silver M. | 3200 | .35 | .35 | .33 | .33 |
| .07 | .03½ | Silver R. | nil | .. | B.03 | A.05 | .05 |
| .32 | .24 | Silver Stand | 4800 | .24½ | .28 | .26 | .26½ |
| 1.09 | .90 | Siscoe §.04½ | 4060 | .92 | .92 | .90 | .90 |
| .06 | .03 | Skeena | 500 | .03 | .03½ | .03½ | .03½ |
| .11 | .07 | Slocan Duv. | 1000 | .08 | .08 | .08 | .08 |
| .38 | .08 | South-Duf. | 18500 | .12 | .14½ | .12 | .12 |
| .12 | .05 | Standard G. | nil | .. | B.05½ | A.11 | .05 |
| .45 | .26 | Stanleigh | 7140 | .28 | .30 | .27 | .30 |
| .13 | .07 | Do. Warr. | 4260 | .08 | .08 | .07½ | .08 |
| .52 | .28 | Stanrock | 1500 | .30 | .29 | .29 | .29 |
| .01 | .00½ | Star Lake | nil | .. | B.00¼ | A.02 | .01 |
| 1.90 | 1.25 | Star Land Ex | 300 | 1.25 | 1.25 | 1.25 | 1.25 |
| .07 | .04½ | Starrat O. | 5000 | .05 | .05 | .04½ | .04½ |
| .06 | .04 | Steeloy | 9500 | .04 | .04 | .04 | .04 |
| 13.25 | 10.00 | Steep Rock | 13020 | 10.12½ | 10.37½ | 10.00 | 10.12½ |
| .22 | .18 | Sturgeon R. | 1500 | .18 | .18 | .18 | .18 |
| .10 | .05 | Sudbury G. | 14000 | .08½ | .08 | .06½ | .06½ |
| 1.85 | 1.55 | Sullivan | 14492 | 1.63 | 1.65 | 1.63 | 1.63 |
| .26 | .12 | Sunburst | 500 | .13½ | .13½ | .13½ | .13½ |
| .12 | .11 | Sunshine | 1000 | .12 | .12 | .12 | .12 |
| 1.04 | .60 | Sylvanite .06 | 21383 | .69 | .80 | .70 | .79 |
| | | **T, U** | | | | | |
| .10½ | .08 | Tache Lake | 8000 | .08 | .08 | .08 | .08 |
| .69 | .49 | Taurcanis | 20375 | .57 | .55 | .50 | .52 |
| .57 | .41 | Do. V-T. | 500 | .49 | .48 | .48 | .48 |
| .19 | .13 | Taylor B. | 2100 | .15 | .16 | .11 | .16 |
| .13 | .08 | Tazin | 7000 | .09½ | .10 | .09 | .10 |
| 2.90 | 1.65 | T. Hughes .10 | 16375 | 1.79 | 1.80 | 1.70 | 1.74 |
| 2.15 | 1.25 | Temagami | 7200 | 1.56 | 1.60 | 1.50 | 1.54 |
| .40 | .24 | Territory | 4440 | .30 | .24 | .24 | .24 |
| .98 | .43 | Thompson | 57600 | .87 | .89 | .73 | .76 |
| .07 | .04½ | Tiara | 1333 | .04½ | 0.5 | .04½ | .05 |
| .16 | .05 | Tib. Explor. | 500 | .08 | .07 | .07 | .07 |
| .55 | .41 | Tombill | 1100 | .49 | .49 | .49 | .49 |
| .31 | .27 | Torbrit S. | 1000 | .28 | .27½ | .27½ | .27½ |
| .19½ | .09½ | Torwest | 15100 | .14 | .13 | .10 | .10 |
| .09½ | .06½ | Towagmac | 2150 | .06½ | .06½ | .06½ | .06½ |
| .18 | .14 | Trans. Res. | 2600 | .17 | .16 | .15 | .15 |
| .05 | .03 | Trebor | 42 | .03 | †.02 | †.02 | †.02 |
| .47 | .26 | Tribag | 500 | .32 | .30 | .30 | .30 |
| .17 | .11 | Trinity | 3125 | .12 | .12 | .11 | .11 |
| .13 | .06 | Trojan | 30350 | .10½ | .11 | .08 | .10 |
| .14 | .09 | Ultra Shaw | 2000 | .09 | .09 | .09 | .09 |
| .24 | .19 | Union Min. | 3800 | .19½ | .19½ | .19 | .19 |
| 5.00 | 3.60 | United Asb. | 4300 | 3.75 | 3.95 | 3.80 | 3.85 |
| 6.75 | 5.30 | United Keno *.16 .04 | 3475 | 6.10 | 6.20 | 6.00 | 6.10 |
| .28 | .19 | Un. N. Fort | 10000 | .28 | .26 | .24 | .24 |
| 1.25 | 1.02 | Upr. Can. §.02½ | 1333 | 1.10 | 1.10 | 1.10 | 1.10 |
| .01 | .00¾ | Utica | nil | .. | .. | .. | .01 |
| | | **V, W** | | | | | |
| .02½ | .01 | Van'da '48 | nil | .. | B.01½ | A.02½ | .02 |
| .49 | .15 | Vanguard | 21100 | .43 | .43 | .40 | .40 |
| 28.00 | 21.75 | Ventures .50 | 4058 | 23.75 | 24.50 | 23.75 | 24.37½ |
| .34½ | .32 | Vespar | 8094 | .34½ | .34½ | .33 | .33 |
| 1.60 | 1.37 | Violomac | 4325 | 1.55 | 1.60 | 1.52 | 1.55 |
| .12 | .07 | Virginia | nil | .. | B.14 | A.16 | .09 |
| 6.90 | 6.00 | Waite Am. .80 | 1188 | 6.15 | 6.35 | 6.15 | 6.35 |
| .10 | .04 | Weedon M. | 7500 | .05½ | .05½ | .05 | .05 |
| .04½ | .03 | Wendell | 6000 | .03 | .03½ | .03½ | .03½ |
| .12 | .09 | Werner LK. | 7000 | .09½ | .09½ | .09½ | .09½ |
| .15 | .10 | West Ex. | nil | .. | B.12 | A.15 | .12 |
| .05½ | .04 | West Mal. | 3500 | .04 | .04½ | .04 | .04½ |
| .07 | .05 | West Min. | nil | .. | .. | A.06 | .05 |
| .30 | .12½ | West Surf. | 1000 | .18 | .17½ | .17½ | .17½ |
| .06 | .04 | Westville | nil | .. | B.03 | A.04 | .04 |
| 1.64 | 1.10 | Willroy | 23800 | 1.41 | 1.45 | 1.35 | 1.35 |
| 1.05 | .50 | Do. Warr. | nil | .. | .. | .. | .70 |
| .15½ | .09 | Wiltsey C. | 500 | .09 | .09 | .09 | .09 |
| .07 | .05½ | Winchester | nil | .. | B.05½ | A.06 | .05½ |
| .14 | .09½ | Windfall | nil | .. | B.09½ | A.13 | .09½ |
| .02 | .01 | Wpg. R. Tin. | nil | .. | .. | A.01½ | .01 |
| 1.40 | 1.20 | Wright-Har. | 1520 | 1.22 | 1.23 | 1.20 | 1.20 |
| | | **Y, Z** | | | | | |
| .27 | .16 | Yale Lead | 48000 | .21 | .21 | .19 | .20 |
| .09½ | .06 | Yellorex | 13000 | .08 | .08 | .06 | .08 |
| 1.12 | 1.00 | Y'ke Bear §.02 | 4410 | 1.04 | 1.04 | 1.00 | 1.01 |
| .91 | .75 | H. G. Young | 8700 | .81 | .82 | .79 | .81 |
| .05 | .03 | Yukeno | nil | .. | B.03½ | A.04½ | .04 |
| .72 | .62 | Yukon-Cons. §▪ | nil | .. | B.65 | A.69 | .63 |
| .29 | .21 | Zenmac | 7600 | .22½ | .22 | .22 | .22 |
| .29 | .18 | Zulapa | nil | .. | B.18 | A.20 | .20 |

# Oil Stocks

| Range 1960 High | Low | Company & dividend ($) | ♦Sales | Last Apr. 8 | Week Ending April 15 High | Low | Close or latest |
|---|---|---|---|---|---|---|---|
| .21½ | .16 | Acme | 9000 | .19 | .19 | .17 | .19 |
| .77 | .60 | Ajax | nil | .. | B.72 | A.74 | .75 |
| .05¼ | .04¼ | Albedena | 100 | .04½ | .04¼ | .04¼ | .04¼ |
| .60 | .38 | Alta. P. Cons. | 120 | .49½ | .42 | .42 | .42 |
| .08½ | .02¾ | Aldina | 6500 | .03 | .03 | .02¾ | .02¾ |
| .36 | .22 | Allied Roxana | nil | .. | B.25 | A.32 | .31½ |
| 3.20 | 2.15 | Alminex | 450 | 2.50 | 2.48 | 2.45 | 2.48 |
| .06 | .02¼ | Amalta | 5000 | .04⅞ | .04⅞ | .04⅞ | .04⅞ |
| .12 | .08½ | Amer Leduc | 7000 | .09 | .11 | .09 | .10 |
| 2.90 | 2.00 | Amurex | 100 | 2.00 | 2.00 | 2.00 | 2.00 |
| .65 | .60 | Anaconda | 100 | †.40 | †.40 | †.40 | †.40 |
| .14½ | .10 | Anchor | 9000 | .12 | .12 | .10½ | .10½ |
| 7.60 | 6.00 | Anglo Am. *▪ | 63 | 6.35 | †5.90 | †5.90 | †5.90 |
| .89 | .61 | Asamera | 9500 | .65 | .65 | .63 | .63 |
| 8.00 | 5.40 | Bailey-Sel. A | 5320 | 6.90 | 7.00 | 6.70 | 6.70 |
| 19.50 | 16.62½ | Do. 5% pf. | 30 | 17.50 | 18.00 | 17.50 | 18.00 |
| 19.50 | 16.50 | Do. 5¼pf. 1.43¾ | 450 | 18.00 | 18.00 | 17.25 | 17.50 |
| | | **B** | | | | | |
| 1.25 | .96 | Banff | 100 | 1.12 | 1.16 | 1.16 | 1.16 |
| .05½ | .01 | Barons | 112000 | .03 | .03 | .01½ | .02 |
| .08 | .03 | Bashaw | nil | .. | .. | .. | .04 |
| .06½ | .04 | Bata | 17000 | .04 | .04½ | .04 | .04½ |
| .34 | .22 | Blue Crown | 26766 | .29 | .30 | .25 | .30 |
| .25 | .20 | Blue Water | nil | .. | B.20 | A.24 | .20 |
| .34 | .18 | Bonnyville | 8200 | .20 | .22 | .20 | .22 |
| .75 | .45 | Bralsaman | nil | .. | B.45 | A.50 | .45 |
| 2.65 | 2.10 | Britalta | 6950 | 2.31 | 2.36 | 2.25 | 2.26 |
| | | **C** | | | | | |
| .57 | .42 | Calalta | 5600 | .49 | .46 | .46 | .46 |
| 21.75 | 17.37½ | Calg. & Ed. .10 | 2350 | 18.12½ | 18.25 | 17.50 | 17.50 |
| 3.55 | 3.25 | Calvan | 417 | 3.25 | 3.25 | 3.25 | 3.25 |
| .63 | .45 | Calvert | 5310 | .54 | .51 | .46 | .46 |
| | | Canada | | | | | |
| 1.35 | 1.08 | Can. Oil Lands | 700 | 1.20 | 1.25 | 1.13 | 1.13 |
| .39 | .20½ | Do. Warr. | 1600 | .26 | .27 | .23½ | .23½ |
| .75 | .30 | C. So. Oil War. | 300 | .30 | .33 | .33 | .33 |
| 5.25 | 3.25 | Can. So. Pet. | 3145 | 3.40 | 3.50 | 3.40 | 3.45 |
| | | Canadian | | | | | |
| 1.34 | .99 | Cdn. Chieft'n | 18300 | 1.15 | 1.15 | 1.05 | 1.14 |
| 3.65 | 2.90 | Cdn. Dev. | 5525 | 3.10 | 3.15 | 3.00 | 3.00 |
| 2.60 | 1.95 | Cdn. Exp. G. | 22870 | 2.12 | 2.19 | 2.11 | 2.16 |
| .03½ | .02 | Cdn. Fortune | nil | .. | B.02½ | A.03 | .02¼ |
| .37 | .29 | Cdn. H. Cr. | 14000 | .34 | .37 | .30 | .37 |
| 8.55 | 6.15 | Cdn. Husky | 4035 | 7.45 | 7.50 | 7.00 | 7.00 |
| 1.05 | .75 | Cdn. H'Stead | 2515 | .86 | .89 | .85 | .85 |
| 4.65 | 2.50 | Do. Warr. | 1500 | 3.90 | 3.60 | 3.25 | 3.40 |
| 12.62½ | 9.50 | Cdn. Sup. | 1845 | 11.37½ | 11.50 | 10.00 | 10.00 |
| 1.25 | .85 | Cdn. Wil'ston | nil | .. | B.60 | A.99 | .85 |
| .. | .. | Carleton | nil | .. | .. | .. | .43 |
| .17 | .11 | Castle O. | 250 | .15 | †.10 | †.10 | †.10 |
| 6.20 | 4.40 | Cent. Del Rio | 9843 | 5.00 | 5.10 | 4.90 | 5.00 |
| 1.30 | 1.02 | Charter | 3300 | 1.06 | 1.10 | 1.05 | 1.05 |
| .15½ | .11½ | Claybar | 700 | .15½ | .14 | .12 | .12 |
| .. | .. | Coastal §.04½ | nil | .. | .. | .. | †.60 |
| .60 | .50 | Command | nil | .. | B.50 | A1.00 | †.30 |
| .19½ | .10 | Commercial | 20500 | .17 | .17½ | .15 | .17½ |
| 1.50 | 1.15 | Commoil | nil | .. | B1.05 | .. | 1.15 |
| 2.65 | 2.10 | Common P. | nil | .. | B2.05 | A2.50 | 2.10 |
| .08 | .05 | Cons. Allen | 6300 | .06 | .07 | .07 | .07 |
| .45 | .22 | Cons. Dragon | 55866 | .34 | .36 | .33½ | .35 |
| .45 | .40 | Cons. East C. | nil | .. | B.42 | A.45 | .43 |
| 3.20 | 2.55 | Cons. Mic Mac | 4602 | 2.70 | 2.75 | 2.56 | 2.64 |
| .05 | .02½ | Cons. Peak | 3000 | .03½ | .03½ | .03 | .03½ |
| 3.95 | 3.00 | Cons. W. Pet | 2632 | 3.00 | 3.40 | 3.15 | 3.40 |
| 2.64 | 2.20 | Cree Oil Warr. | 41830 | 2.38 | 2.43 | 2.35 | 2.43 |
| 1.35 | 1.05 | Crusade | 4400 | 1.11 | 1.09 | 1.05 | 1.07 |
| | | **D, E, F** | | | | | |
| .22 | .16 | Dalhousie | 1500 | .18½ | .18 | .17½ | .17½ |
| 1.04 | .73 | Dev. Palmer | 13765 | .80 | .80 | .73 | .75 |
| 9.00 | 6.60 | Dome | 675 | 8.10 | 8.10 | 8.10 | 8.10 |
| 1.60 | 1.25 | Dom-Lease | 15000 | 1.55 | 1.60 | 1.53 | 1.55 |
| .02¼ | .01¼ | Dom. Minerals | 1000 | .01¼ | .01½ | .01½ | .01½ |
| 1.48 | 1.14 | Dynamic Pet. | 45900 | 1.22 | 1.30 | 1.14 | 1.18 |
| .04 | .02 | Est Cdn. | 10000 | .03⅞ | .03⅞ | .03⅞ | .03⅞ |
| .05½ | .03½ | Edoran | 6100 | .04½ | .04¼ | .04 | .04 |
| .07 | .04½ | Emp. Oil | 1000 | .05 | .04½ | .04½ | .04½ |
| 4.70 | 3.50 | Fargo | 7400 | 3.75 | 4.00 | 3.60 | 3.95 |
| 1.90 | 1.50 | Ft St. John | 1600 | 1.65 | 1.65 | 1.60 | 1.65 |
| 6.25 | 4.75 | French Pt. pf. | 1535 | 5.15 | 5.30 | 4.95 | 5.10 |
| .39 | .20 | Futurity | 2900 | .25 | .30 | .27 | .30 |
| | | **G, H** | | | | | |
| .07 | .04½ | Gaspe | 1000 | .04½ | .04½ | .04½ | .04½ |
| .03 | .02 | Gateway | nil | .. | B.02½ | A.04 | .03 |
| 1.25 | .85 | Gen. Pet. Dr. | nil | .. | .. | .. | .86 |
| 1.10 | .80 | Do. A | 1065 | .83 | .86 | .84 | .86 |
| .12 | .10 | Globe | nil | .. | B.85 | A1.05 | .10 |
| .05 | .03½ | Golden Sat. | nil | .. | B.03½ | A.04⅞ | .03½ |
| .05 | .03½ | Golden Sp. | 54000 | .04⅞ | .05 | .04⅞ | .04⅞ |
| 13.25 | 9.50 | Gt. Plains | 830 | 10.25 | 10.50 | 9.50 | 9.60 |
| 2.05 | 1.50 | Gridoil | nil | .. | B1.50 | A2.00 | 1.50 |
| 8.00 | 7.00 | Hi-Tower .60 | 300 | 7.50 | 7.50 | 7.50 | 7.50 |
| 12.75 | 8.50 | Home A .25 | 3526 | 10.25 | 10.37½ | 9.85 | 9.85 |
| 11.75 | 8.10 | Do. B | 2056 | 9.90 | 9.55 | 9.05 | 9.25 |
| 14.50 | 10.37½ | Hud. Bay O. | 11428 | 13.00 | 13.25 | 12.25 | 12.25 |
| | | **I, J, K, L** | | | | | |
| .13 | .08½ | Israel Cont. | nil | .. | B.12 | A.15 | .15 |
| .24 | .14 | Jump. Pound | 4000 | .22 | .24 | .19 | .19 |
| 2.00 | 1.36 | Jupiter | nil | .. | B1.43 | A1.54 | 1.36 |
| .03 | .02 | Kenare | nil | .. | B.03 | A.03½ | .03 |
| .34 | .19 | Keno | 6500 | .20 | .20 | .19 | .19 |
| 2.20 | 2.11 | Landa | nil | .. | B1.95 | A2.00 | 2.11 |
| .06 | .04 | Leamac | 500 | .04 | .04 | .04 | .04 |
| .09½ | .04½ | Leduc. Cal. | 500 | .05 | .05 | .05 | .05 |
| .25 | .25 | Lloydminster | nil | .. | .. | .. | .25 |
| .19½ | .10 | Long Is P. | 3700 | .11 | .11 | .10 | .10 |
| .67 | .47 | Long Point G. | 17150 | .64 | .63 | .59 | .59 |
| | | **M, N** | | | | | |
| .11 | .08 | Marigold | 5500 | .09 | .10 | .08 | .08 |
| .02 | .02 | Marvel | nil | .. | .. | A.02 | .02 |
| 1.20 | .90 | Mayfair | 3800 | 1.19 | 1.18 | 1.15 | 1.15 |
| 2.34 | 1.75 | Medallion | 6020 | 1.98 | 2.06 | 1.90 | 1.95 |
| .30 | .20 | Melton | nil | .. | B.20 | A.23 | .20 |
| .60 | .43 | Merit | 6950 | .58 | .56 | .55 | .56 |
| .40 | .10 | Merland | 7100 | .11 | .14 | .11 | .12 |
| .63 | .45 | Midcon | 10500 | .47 | .47 | .45½ | .46 |
| .29 | .20 | Mill City | 4155 | .25 | .25 | .20 | .24½ |
| .14 | .05½ | Mill Creek | nil | .. | B.07 | A.09 | .07 |
| .10 | .02 | Mollusca | 500 | .06 | .02 | .02 | .02 |
| 2.75 | 1.95 | Nat. Pet. | 900 | 2.10 | 2.00 | 2.00 | 2.00 |
| .08 | .05½ | N. Concord | nil | .. | B.06 | A.10 | .08 |
| .35 | .23 | N. Cont. | nil | .. | B.25 | A.28 | .28 |
| .19 | .14 | N. Davies | nil | .. | B.14 | A.17 | .15 |
| .04½ | .02½ | N. Richfield | 6675 | .03 | .03 | †.01½ | .02½ |
| .05 | .02 | N. Spring | 5000 | .03½ | .03 | .03 | .03 |
| .68 | .45 | N. Superior | 2933 | .47 | .50 | .45 | .50 |
| .12¼ | .07 | N. York | nil | .. | B.06 | A.10 | .09 |
| .13 | .09 | Northcal | 2000 | .09 | .09 | .09 | .09 |
| 2.95 | 2.33 | North Can. | 520 | 2.36 | 2.46 | 2.40 | 2.46 |
| 25.00 | 20.00 | Do 5½pf.††§1.37 | nil | .. | B22.00 | A23.00 | 25.00 |
| 1.04 | .44 | Do. Warr. | 880 | .51 | .52 | .50 | .50 |
| .02½ | .00⅞ | N. Cont. | 2000 | .02½ | .01¾ | .01½ | .01½ |
| .20 | .15 | Northland | nil | .. | .. | .. | .16 |
| .08½ | .05 | Nuco | 2000 | .06 | .05 | .05 | .05 |
| .09 | .05 | Nu-Ridgeway | 2975 | .07 | .06 | †.03 | .05 |
| | | **O, P** | | | | | |
| .61 | .41 | Okalta | 200 | .48½ | .45 | .45 | .45 |
| 1.88 | 1.35 | Oregon N-G. | nil | .. | B.10 | A1.35 | 1.35 |
| 12.62½ | 9.35 | Pac. Pete | 8839 | 11.12½ | 11.62½ | 11.25 | 11.50 |
| 8.95 | 6.25 | Do. Warr. | 1870 | 7.25 | 7.80 | 7.35 | 7.65 |
| .50 | .31 | Palliser | nil | .. | B.31½ | A.57 | .46 |
| .44 | .32 | Pamoil | 16300 | .34 | .35 | .32 | .32 |
| 3.35 | 3.05 | Parker Drill *.15 | nil | .. | B3.10 | A3.25 | 3.15 |
| .40 | .25 | Peace River | 53550 | .38 | .40 | .37 | .40 |
| .85 | .55 | Permo Pf. | 7500 | .69 | .70 | .68 | .70 |
| 1.40 | .74 | Peruvian | 1100 | 1.30 | 1.25 | 1.25 | 1.25 |
| 1.17 | .66 | Petrol | 31275 | .78 | .76 | .66 | .69 |
| .85 | .60 | Phillips | 1200 | .70 | .66 | .65 | .65 |
| .95 | .63 | Place Gas | 11600 | .72 | .78 | .71 | .73 |
| .25 | .17 | Ponder | 17600 | .23 | .25 | .22 | .25 |
| 2.95 | 2.00 | Prairie | 1850 | 2.25 | 2.12 | 2.00 | 2.00 |
| .21 | .10 | Prosper | 1000 | .15 | .16 | .16 | .16 |
| 2.75 | 1.95 | Provo | 48937 | 2.37 | 2.40 | 2.25 | 2.32 |
| | | **Q, R** | | | | | |
| .05 | .03 | Que. Oil D. | 1100 | †.02½ | .04 | †.02 | †.02 |
| .09 | .07 | Quonto | nil | .. | B.07½ | A.08 | .07 |
| .11 | .07 | Ranchman's O. | 100 | .07 | .08 | .08 | .08 |
| 1.50 | 1.20 | Ranger | 1100 | 1.35 | 1.33 | 1.30 | 1.30 |
| .06 | .04 | Reef Explor. | 1500 | .05½ | .04½ | .04 | .04½ |
| .03 | .03 | Renfrew | nil | .. | B.03 | A.04 | .03 |
| .10 | .05 | Rocky Pet. | 2085 | .06 | .06 | .05½ | .05½ |
| .18 | .11 | Royal Can. V. | 3000 | .17 | .15 | .14 | .14 |
| 9.50 | 6.75 | Royalite | 7230 | 9.40 | 9.45 | 8.65 | 8.90 |
| 19.00 | 17.25 | Do 5¼% pf 1.31¼ | 50 | 18.25 | 19.00 | 19.00 | 19.00 |
| | | **S** | | | | | |
| .79 | .62 | Sage | 1250 | .68 | .62 | †.50 | .62 |
| 1.04 | .58 | Sapphire | 500 | .61 | .62 | .62 | .62 |
| 47.00 | 36.50 | Do. 5% Debs. | nil | .. | B37.50 | A43.00 | 37.25 |
| 1.20 | .90 | Sarcee P. | 6140 | .99 | 1.02 | .97 | .99 |
| .03 | .02¼ | Sastex | nil | .. | B.02 | A.03¾ | .02¾ |
| 4.65 | 3.25 | Security | 425 | 4.05 | 4.00 | 3.90 | 3.90 |
| 0.5 | .03 | Share Oils | 6868 | .03½ | .03½ | †.02½ | .03 |
| .03 | .03 | Silver City | nil | .. | B.01¼ | A.04 | .03 |
| .60 | .40 | Siscalta | nil | .. | B.53 | A1.00 | .58 |
| 1.70 | 1.50 | So. West Pete | 500 | 1.50 | 1.70 | 1.70 | 1.70 |
| .23½ | .12 | So. Union | 23500 | .12 | .13 | .12 | .12 |
| .19 | .12 | Spooner | 3183 | .13 | .14 | .13½ | .14 |
| .53 | .39 | Stanwell | 5025 | .41 | .43 | .39 | .39 |
| .05 | .04¼ | Sturgeon | nil | .. | B.04⅝ | A.05 | 4⅝ |
| 1.81 | 1.08 | Submarine | 1000 | 1.18 | 1.15 | 1.15 | 1.15 |
| | | **T, U, V** | | | | | |
| 1.15 | .70 | Tidal Pet. | 13400 | .73 | .72 | .70 | .70 |
| .42 | .25 | Titan | 2640 | †.16 | .26 | .25½ | .25½ |
| .65 | .42½ | Tr. Can. Ex. | nil | .. | B.43 | A.50 | .51 |
| .03 | .02¼ | Transfield | nil | .. | B.02¼ | A.04 | .02½ |
| 4.10 | 2.90 | Triad | 3480 | 3.00 | 3.00 | 2.90 | 2.95 |
| .06 | .03 | Tri-Zone | 1000 | .04 | .04 | .04 | .04 |
| .18 | .15 | Turner, V. | nil | .. | B.15 | .. | .15 |
| 1.25 | .91 | Un-Canso V-T. | 2025 | 1.05 | 1.25 | 1.10 | 1.20 |
| 1.89 | 1.27 | United Oils | 58366 | 1.60 | 1.65 | 1.46 | 1.49 |
| .07 | .03½ | Vandoo | nil | .. | B.04 | A.05 | .04½ |
| .72 | .40 | Van Tor | 12875 | .50 | .47 | .44 | .47 |
| | | **W, Y** | | | | | |
| .13 | .08½ | Wayne | 8000 | .10 | .09½ | .09 | .09½ |
| .21 | .16 | Wespac | 3049 | .19 | .19 | .18 | .18 |
| 2.15 | 1.30 | Westates | 600 | 1.60 | 1.40 | 1.40 | 1.40 |
| .78 | .63 | W'Burns | 14100 | .67 | .70 | .64 | .67 |
| 1.88 | 1.15 | W Cdn. O&G | 17452 | 1.23 | 1.26 | 1.15 | 1.26 |
| .70 | .40 | Do. Warr. | 4600 | .52 | .50 | .45 | .45 |
| 1.55 | 1.16 | W. Decalta | 1465 | 1.26 | 1.26 | 1.21 | 1.21 |
| 3.50 | 3.25 | W. L'Holds | 265 | 3.25 | 3.50 | 3.50 | 3.50 |
| .55 | .36 | W. Naco | 500 | .43 | .39 | .39 | .39 |
| .09⅛ | .06 | W. Warner | 3000 | .08 | .07 | .07 | .07 |
| .06 | .03½ | Y'ke Can. | 15500 | .06 | .05 | .04½ | .04½ |

▴U. S. funds. ▴▴Initial. †Less than board lot. ♦When shown nil the figures are bid, asked and latest sale. *Paid or declared in 1960. §Paid in 1959. ‡Extra paid in 1959, shown for record purposes only, does not necessarily apply to 1960 dividend rate or payments. •After partial assets distribution. ††Dividend action deferred.

# Dividends Declared

(Continued from page 40)

| | This payment $ | Date payable | *Date of record |
|---|---|---|---|
| Reynolds Alum. pf | 1.19 | May 1 | Apr. 1 |
| Rolland Pap. A | .25 | Jun. 1 | May 16 |
| Do B | .15 | Jun. 1 | May 16 |
| Do 4¼% pf | 1.06¼ | Jun. 15 | Jun. 1 |
| Royal Trust | .35 | May 2 | Apr. 20 |
| St. Lawrence Cred. | .15 | Jul. 15 | Jun. 30 |
| Do | .15 | Oct. 15 | Sep. 30 |
| Do | .15 | Jan. 15 | Dec. 31 |
| Do A | .15 | May 1 | Apr. 15 |
| Do | .15 | Aug. 1 | Jul. 15 |
| Do | .15 | Nov. 1 | Oct. 15 |
| St. Lawr. Corp. | .25 | Apr. 25 | Mar. 25 |
| Do 5% pf A | 1.25 | Apr. 25 | Mar. 25 |
| St. Lawr. Cred. Corp. B | .15 | May 1 | Apr. 15 |
| Salada-Shirriff-Hor. | .06 | Jun. 15 | May 25 |
| Savs. & Inv. Corp. | .04¼ | May 16 | Apr. 29 |
| Scarfe & Co A | .20 | May 2 | Apr. 14 |
| Shaw W & P. A | .33⅓ | May 13 | Apr. 19 |
| Do com. | .20 | May 25 | Apr. 14 |
| Sheraton Corp. | †.15 | May 2 | Apr. 1 |
| Sherbrooke Tr. | 2.50 | May 2 | Apr. 15 |
| Sherwin Wms. ord. | .45 | May 2 | Apr. 8 |
| Sidney Roof. & Pap. A | .22½ | May 1 | Apr. 14 |
| T. S. Simms pf | .25 | May 2 | Apr. 15 |
| H. Simon & Sons pf | 1.25 | Jun. 1 | May 13 |
| N. Slater | .30 | May 2 | Apr. 8 |
| So. Can. Pwr. | .62½ | May 16 | Apr. 20 |
| Stand. Fuel pf | .56¼ | May 2 | Apr. 15 |
| Stanley Brock A | .15 | May 2 | Apr. 11 |
| Do B | .10 | May 2 | Apr. 11 |
| Steel Co. of Can. | .60 | May 2 | Apr. 4 |
| Steetley of Can. pf | 1.12½ | Jul. 15 | Jun. 30 |
| Steinberg's 5¼% pf A | 1.31 | May 15 | Apr. 22 |
| Superior Prop. | .10 | Jun. 15 | May 31 |
| Do pf | .35 | Jul. 2 | Jun. 15 |
| Texaco com. | .40 | May 31 | Apr. 30 |
| Trans Can. Corp. Fd. | .25 | Jul. 1 | Jun. 15 |
| Do | .25 | Oct. 1 | Sep. 15 |
| Do | .25 | Jan. 4 | Dec. 15 |
| Union Accept. 6¼% pf | .78¼ | May 1 | Apr. 14 |
| Union Gas | .10 | May 2 | Apr. 8 |
| Un. Keno Hill M. | .10 | Apr. 25 | Mar. 31 |
| Un. Towns Elec. pf | .14 | Apr. 30 | Apr. 1 |
| Universal Cont. | †.07½ | Apr. 30 | Apr. 15 |
| Vandry Inc. A | .10 | Jun. 30 | Jun. 15 |
| Do | .10 | Sep. 30 | Sep. 15 |
| Do | .10 | Dec. 31 | Dec. 15 |
| Waite Amulet M. | .20 | Jun. 10 | May 13 |
| West-Can. Brew. | .30 | Jun. 1 | Apr. 29 |
| Westminster Pap. | .17½+‡.10 | Apr. 29 | Apr. 8 |
| Woods Mfg. | ♦stk. div. | May 25 | May 11 |
| Woodward Sts. A | .20 | Apr. 30 | Apr. 9 |
| Zeller's Ltd. | .35 | May 2 | Apr. 1 |
| Do 4½% pf | .56¼ | May 2 | Apr. 1 |

§—First foll 3-for-1 stk split.
†—U.S. funds. ‡Extra
*—The ex-dividend date is usually at least two full business days prior to the record date.
▪▪—Participating.
▪—Initial.
▴—1 com. sh. for ea. 20 com. shs. held.
♦—One cl. B 4% red. pf. sh. ($1 par) for ea. sh. held. To be redeem. Jun. 27/60.
▴▴—1 sh. for ea. 8 shs. held.

# New Highs and Lows

In the week ended April 16, 22 new highs and 28 new lows were registered by general stocks listed on Canadian stock exchanges. In the mining group there were 10 new highs, 30 new lows. Western oils had five new highs, 12 new lows.

## GENERAL

### NEW HIGHS — 1960

- Andian Nat.
- B.C. Elec. 4¾% pf.
- Do. 5% pf.
- Cdn. Pacific Rlwy.
- Copp. Clark
- Ham. Cotton
- Handy Andy
- Hillcrest Coll.
- Imp. Invest. $1.40 pf.
- Indust. Accept. 4½% pf. $2.50 pf.
- Interp. Steel
- Jockey Club 5½% pf.
- Lake of Woods pfd.
- Loblaw Groc. pf. 'A'
- Do. pfd. 'B'
- Loblaw Comp. 'B'
- Prov. Transport
- Stovel Press pfd.
- Union Gas
- Universal
- Vir. Dare 5% pfd.
- Weston G. 4½% pfd.

### NEW LOWS — 1960

- Acadia Atlan. 'A'
- Anthes Imp.
- Brazilian Traction
- Bruck S. Mills 'A'
- Can. Cement
- Cdn. Ice Mach. 'A'
- Cdn. Indust. pf.
- Cdn. Propane
- Crown Cork
- Dom. Glass pfd.
- Edmon. Concrete
- C. E. Frosst 'A'
- Gen. Products 'A'
- Inland Chem.
- Inland Nat. Gas
- Inter. Bronze pfd.
- Interp. Bld. Cr. warr.
- Loblaw Groc. 2nd pf.
- Maxwell Ltd.
- Power Corp.
- Que. Tele.
- Reichhold
- St. Pav.
- Sherwin-Williams
- Stuart D. A.
- Union Gas
- Webb & Knapp
- West Copper

## MINING

### NEW HIGHS — 1960

- Agnico
- Bulolo
- Canam
- Highland Bell
- Iron Bay
- Leitch Gold
- Mattagami
- New Vinray
- Patino
- Placer Dev.

### NEW LOWS — 1960

- Albedena
- Alscope
- Atlantic Coast Cop.
- Beattie-Duquesne
- Cayzor
- Chess
- Chib. Min. & Smelt.
- Cons. Morrison
- Fatima
- Fontana
- Hallnor
- Head of Lakes
- R. J. Jowsey
- Louvicourt
- Macfie
- Maralgo
- Monpre
- New Bidlamaque
- New Formaque
- Nocano
- O'Brien
- Opemisca
- Peerless
- Pennbec
- Perron
- Powell Rouyn
- Pronto
- Rice Lake
- Rix A'basca
- Territory

## OILS

### NEW HIGHS — 1960

- Dom-Lease
- Jump. Pound
- Peace River
- So. West. Pet.
- Utd. Canso v.t.

### NEW LOWS — 1960

- Crusade
- Devon Palmer
- Dynamic Pet.
- Marigold
- Mollusca
- N. Richfeld
- Nuco
- Nu-Ridgeway
- Petrol
- Prairie
- Tidal Pet.
- W. Cdn. O. & G.

# Bond Redemptions

| Bond Issues | Rate | Year | Date | Call Pr. |
|---|---|---|---|---|
| ▪Union Accept. Corp. Ltd. S.F. Debs. Ser. A | 5¼% | '61 | May 5 | ▴100.00 |

▪—$23,500
▴—Plus 1%

# Industrial Stocks

(Continued from page 40)

| Range 1960 High | Low | Div. R'te $ | Y'ld Apr14 % | Company | ♦Sales | Last Apr. 8 | Week end. Apr. 14 High | Low | Close or Latest |
|---|---|---|---|---|---|---|---|---|---|
| | | | | **V, W, Y, Z** | | | | | |
| 2.55 | 1.55 | .. | .. | Vanadium All. | 800 | 1.60 | 1.75 | 1.70 | 1.70 |
| 2.25 | 1.00 | .. | .. | Venezuelan | nil | .. | B.99 | A.93 | 1.00 |
| 6.25 | 3.50 | *▪▪.15 | .. | Do. 6% pfd. | nil | .. | B3.65 | A4.00 | 3.50 |
| 20¼ | 20¼ | *††▪ | .. | Viau new | nil | .. | .. | A19¾ | 20¼ |
| 6¾ | 6½ | .50 | 7.4 | Viceroy A | 300 | 6½ | 6¾ | 6¾ | 6¾ |
| 3.30 | 3.25 | .. | .. | Do. B | nil | .. | B3.10 | A3.25 | 3.10 |
| 38½ | 37 | 1.40 | 3.8 | Victoria & Gr. | 105 | 37⅛ | 37½ | 37 | 37 |
| 15 | 14 | 1.25 | 8.3 | Vir. Dare 5% pf. | 200 | 14 | 15 | 14½ | 15 |
| 2.45 | 2.00 | .. | .. | Wainwright | 400 | 2.10 | 2.05 | 2.00 | 2.00 |
| 38⅜ | 33½ | 1.40+‡.35 | .. | Walker-Good. | 8335 | 36¼ | 36¾ | 35½ | 35⅞ |
| 6.00 | 3.45 | .. | .. | Watermans Pen | 6100 | 5.87½ | 5.87½ | 5.37½ | 5.87½ |
| 6.00 | 4.15 | §.10 | .. | Waterous Eqpt. | 200 | 5.37½ | 5.75 | 5.50 | 5.75 |
| 3.50 | 2.65 | .. | .. | Webb & Knapp | 12675 | 2.75 | 3.00 | 2.65 | 3.00 |
| .. | .. | §4.00 | .. | Wellington Fire | nil | .. | .. | .. | 70 |
| .. | .. | .. | .. | Wesley Mason pf. | nil | .. | .. | .. | †1.00 |
| 15¼ | 12 | .80 | 5.8 | Westeel | 500 | 15 | 14 | 13½ | 13¾ |
| 32½ | 32¼ | 1.20 | 3.7 | West. Can. Brew. | 515 | 32½ | 32½ | 32½ | 32½ |
| 8 | 6½ | *.15 | .. | West. Can. Steel | 100 | 6¾ | 6½ | 6½ | 6½ |
| 3.60 | 2.75 | .. | .. | West Copper | 1040 | 2.90 | 2.90 | 2.75 | 2.75 |
| 1.35 | .60 | .. | .. | Do. warr. | 570 | .66 | .89 | .65 | .70 |
| 34¾ | 32 | 2.00 | 5.9 | West Grocers A | nil | .. | B34 | A35½ | 34 |
| 25 | 24⅞ | 1.40 | 5.6 | Do. pref. | nil | .. | B25 | .. | 25 |
| 130 | 130 | 7.00 | 5.4 | West Koot. pref. | nil | .. | .. | .. | 130 |
| 16¼ | 14 | *17½+‡.10 | .. | West Plywood B | 195 | 14½ | 14¾ | 14¼ | 14¾ |
| 38¼ | 32 | .70+*.10 | .. | Westminster P. | 410 | 33 | 34 | 33⅜ | 34 |
| 35 | 29 | .70 | 2.0 | Weston G. A | 505 | 35 | 35 | 34 | 34¼ |
| 36¼ | 28½ | .70 | 2.0 | Do. B | 420 | 36 | 35½ | 34¾ | 35 |
| 84 | 82 | 4.50 | 5.4 | Do. 4½% pref. | 140 | 83½ | †85 | 84 | 84 |
| 16⅛ | 10 | .. | .. | Do. warr. | 585 | 14½ | 14⅜ | 13½ | 13½ |
| 104 | 100 | 6.00 | 5.8 | Do. 6% pref. | 5 | 104 | †104¼ | †104¼ | †104¼ |
| 33 | 30 | 2.80 | 8.8 | White Hard. pfd. | nil | .. | B31 | A34 | 32 |
| 7½ | 6⅞ | *.10 | .. | White Pass Yuk. | 800 | 7⅛ | 7⅛ | 7⅛ | 7⅛ |
| .. | .. | §1.50 | .. | Willson Stat. | nil | .. | B42 | .. | 43¼ |
| †99 | †99 | 5.00 | 5.1 | Do. pref. | 10 | †99 | †99 | †99 | †99 |
| .. | .. | §▪ | .. | Windsor Hotel | nil | .. | B20 | A29 | 32 |
| 590 | 525 | .. | .. | Wpg. Win. Club | nil | .. | .. | .. | 590 |
| 5.00 | 4.25 | .30 | 6.7 | Wood Alex. | 100 | 4.25 | 4.50 | 4.50 | 4.50 |
| †92⅞ | †92⅞ | 5.50 | 5.9 | Wood, G. H. 5½% p. | nil | .. | B92⅞ | .. | †92⅞ |
| 29 | 24¾ | 1.60 | 5.7 | Wood, J. A | 40 | 28 | 28 | 28 | 28 |
| 85 | 82⅛ | 4.50 | 5.4 | Do. pref. | nil | .. | B80 | A85 | 82⅝ |
| .. | .. | .. | .. | Woodford A | nil | .. | B.50 | .. | .50 |
| .. | .. | .. | .. | Do. B | nil | .. | B.10 | .. | .10 |
| 37 | 37 | *▪ | .. | Woods Mfg. | nil | .. | .. | A37 | 37 |
| 19⅞ | 16¼ | .40 | 2.2 | Woodward A | 2200 | 18¼ | 18½ | 18 | 18⅛ |
| 8.25 | 5.65 | .. | .. | Do. warr. | 725 | 6.50 | 6.75 | 6.20 | 6.20 |
| †8¼ | †7 | .60 | 8.6 | Wool Combing | nil | .. | B8½ | .. | †7 |
| 2.00 | 1.00 | .. | .. | York Knitting A | 1831 | 1.50 | 2.00 | 1.80 | 2.00 |
| .22 | .22 | .. | .. | Do. B | nil | .. | B.16 | A.27 | †.10 |
| 35 | 31¾ | *.65 | .. | Zellers | 285 | 34 | 32½ | 32 | 32½ |
| 44 | 41½ | 2.25 | 5.4 | Do. 4½% pref. | 150 | 42 | 41½ | 41½ | 41½ |
| 3.00 | 2.50 | .16 | 5.4 | Zenith | 2000 | 2.90 | 2.95 | 2.90 | 2.95 |

▴U. S. funds. ▴▴Participating divd. §§Dividend action deferred. ▪Stock divd. ♦♦Initial. †Less than board lot. ♦Note: When sales show nil the figures are bid, ask and latest sale. ‡Extra paid in 1959, shown for record purposes only, does not necessarily apply to 1960 dividend rate of payments. ▪▪On arrears. ♦♦On redempt. ♦Paid on arrears. ••Special tax-free stk. distribution redeemed at 45c per share. ††Paid or declared after stock split. §Paid in 1959. *Paid or declared in 1960. ‡‡Includes participating dividend.

# Company Reports

## Pipelines

**SASKATOON PIPE LINE CO.**, Regina, net profit of $73,718 in 1959 was 31.6% higher than 1958's $56,037.

### INCOME ACCOUNT

| Years Ended Dec. 31: | 1959 | 1958 |
|---|---|---|
| **Net earnings** | $253,070 | $228,452 |
| Less: Deprec. | 66,167 | 72,405 |
| Bond int. | 45,576 | 49,119 |
| Bond exp. w/of | *1,291 | 1,891 |
| Income taxes | 69,000 | 49,000 |
| **Net profit** | 73,718 | 56,037 |
| Less: Dividends | 50,000 | 50,000 |
| **Surplus for year** | 23,718 | 6,037 |

*Credit.

†Net after deducting $1,123 disc. in 1958, $84,405 in 1959 on bond redemption.

| | 1959 | 1958 |
|---|---|---|
| **Times Bond Interest Earned:** | | |
| Before deprec. | 5.55 | 4.65 |
| After deprec. | 4.10 | 3.18 |
| **Earnings per Share and Dividend Record:** | | |
| Common | $0.74 | $0.56 |
| Paid | 0.50 | 0.50 |
| **Shares o/s as at Dec. 31, 1959:** | | |
| Common, n.p.v. | 100,000 | 100,000 |

### BALANCE SHEET

| As at Dec. 31: | 1959 | 1958 |
|---|---|---|
| Cash & govt. bonds | $328,257 | $40,338 |
| Accts., etc., rec. | 22,666 | 10,097 |
| Constr. fund | 12,365 | * |
| Co.'s bds. held for s.f. | 70,500 | § |
| Prepaid expense | 49 | 541 |
| **Total curr. assets** | 433,837 | 50,976 |
| Misc. assets | 39,124 | 354,503 |
| Fixed assets▴ | 908,316 | 973,900 |
| **Total assets** | 1,381,277 | 1,379,379 |
| Accts., etc., pay. | 53,313 | 28,132 |
| Bond installments | 50,000 | 47,000 |
| **Total curr. liabs.** | 103,313 | 75,132 |
| Funded debt | 850,000 | 900,000 |
| Capital stock | 350,000 | 350,000 |
| Earned surplus | 77,964 | 54,247 |
| ▴After deprec. of | 700,575 | 634,408 |
| *Incl. in misc. assets. | | |
| §Deducted from debt due within one yr. | | |
| **Working capital** | 330,524 | *24,156 |

*Excess of curr. liabs. over curr. assets.

## Financial

**DEBENTURE & SECURITIES CORP. OF CANADA**, Toronto, net profit of $154,646 for 1959 was 4% lower than 1958's net of $161,112.

Holders of $500,000 par value of 5% cumulative preferred stock accepted an offer by the company to redeem their shares at $87.50.

Indicated market value of investments is in excess of the $3.8 million book value, President H. E. Langford says.

### INCOME ACCOUNT

| Years Ended Dec. 31: | 1959 | 1958 |
|---|---|---|
| Inc. from invests. | $224,073 | $234,124 |
| Less: Expenses | 25,910 | 25,150 |
| Loan interest | 2,354 | 6,504 |
| Bond interest | 40,000 | 40,000 |
| Taxes | 1,163 | 1,358 |
| **Net profit** | 154,646 | 161,112 |
| Less: Pref. divds. | 15,000 | 40,000 |
| Common divds. | 43,460 | 43,460 |
| **Surplus for year** | 96,186 | 77,652 |
| **Earnings per Share and Dividend Record:** | | |
| Pref.: Earned | $51.55 | $20.14 |
| Paid | 5.00 | 5.00 |
| Com.: Earned | 32.13 | 27.87 |
| Paid | 10.00 | 10.00 |
| **Shares o/s as at Dec. 31:** | | |
| 5% Pref., $100 par | 3,000 | 8,000 |
| Common, n.p.v. | 4,346 | 4,346 |

### CONDENSED BALANCE SHEET

| As at Dec. 31: | 1959 | 1958 |
|---|---|---|
| Cash | $43,740 | $57,310 |
| Investments | 3,814,991 | 3,925,633 |
| Demand note rec. | 1,100 | 100,000 |
| **Total assets** | 3,859,831 | 4,082,143 |
| Sundry liabs. | 3,925 | 4,189 |
| Pref. div. pay. | 7,500 | 20,000 |
| Funded debt | 1,000,000 | 1,000,000 |
| Capital stock | 734,600 | 1,234,600 |
| Capital surplus | 1,594,807 | 1,401,340 |
| Earned surplus | 518,999 | 422,814 |

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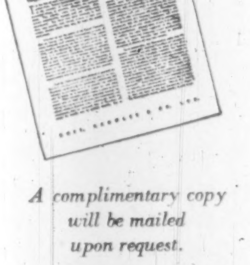

*Something Borrowed,*
*Something New*

Our Monthly Bulletin contains a selection of reports and opinions, some frankly borrowed, most independently new. Read it regularly for a well balanced viewpoint on current investment.

*April Contents*

- The Egg and Us
- Profits Brewing
- Canadian Breweries Limited
- Notes and Opinion
- Investment Suggestions

*A complimentary copy will be mailed upon request.*

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ANNOUNCEMENT

## KARL HINES NASHUA PRESIDENT

KARL R. HINES

Karl R. Hines, Vice-President and General Manager of Nashua (Canada) Limited, was elected President of the Company at the annual meeting held in Peterborough. Mr. Hines, who has served the paper converting industry for 30 years and has been Vice-President and General Manager of the Company since 1957, is also a Director of Nashua Corporation, Nashua, N.H.

R. A. Brown, President, was elected Chairman of the Board. Mr. Brown, General Manager of the Company when it started operations and its President since 1951, is also Chairman of the Board of Nashua Corporation.

George Cheatle was re-elected Secretary-Treasurer and Directors were re-elected.

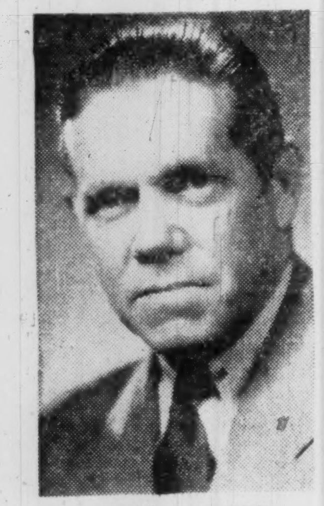
Nashua (Canada) Limited has been an important manufacturer in Peterborough for over 40 years. A major Canadian producer of waxed paper and gummed tape, the company's operations have broadened in recent years with the introduction of new products. Plans are underway for further expansion.

### CRUSADE TAKES BLOCK

**Crusade Petroleum Corp.**, has acquired a 20,000 acre Petroleum and Natural Gas Reservation in the Bondiss area between the towns of Lac La Biche and Athabasca, R. Clive Brown, president, reports. The area has natural gas potential.

ANNOUNCEMENT

## NEW DIRECTORS COSMOS IMPERIAL MILLS LTD.



JOHN T. SCARLETT

E. DOUGLAS JAMES

Two new Directors were elected at the Annual Meetings of Cosmos Imperial Mills Limited and its wholly owned subsidiary, J. Spencer Turner Co. Limited.

Mr. John T. Scarlett is Vice-President and General Manager of Cosmos Imperial Mills Limited and Mr. E. Douglas James is President of J. Spencer Turner Co. Ltd.

# WOULD YOU INVEST $5 TO PROTECT $1,500?

*"Gentlemen:*

*As a trial subscriber for the past several weeks, I have been very impressed by your straightforward advice given in The Canadian Forecaster. I have only about $1,500 with which to start trading in Canadian stocks at this time and your technique of following trading cycles seems very sensible indeed."*

Now this is the sort of letter received by our Research Department every day, and what to do with a given amount of investment capital is a top-priority question.

FOR EXAMPLE: Should $1,500 be "diversified" among three or four low-cost speculatives, a junior industrial and perhaps a baby blue chip in less than board lots? Or conversely, should such a modest sum be trusted to nothing but the best from the standpoint of minimum risk and slow but certain appreciation over the years ahead? Or how about "growth situations"? Dividend payers? "Sleepers?" And what if your investment capital amounts to more than $1,500—say nine or ten times that amount? Or less—say by half or a third?

ALL OF WHICH INEVITABLY LEADS to the next category of questions that Forecaster readers direct our way: Which companies represent the best buys at the best prices? Which are not so good and should be "switched" for something better? And the innumerable miscellaneous questions: "Should I hold this stock or take a loss?" "What are the future prospects of these three companies?" "Which would you suggest for this security—profit taking or a stop-loss order?" "Is this mine running out of ore?" "Is it safe to deal in an issue not listed on the Toronto board?" "Which is the best short-to-medium term outlook for capital gains—Base Metals, Golds, Western Oils or Industrials?" "How can I recoup my losses in Uranium stock?" (It is possible, by the way.) "Is this company likely to defer its dividends?" "Are developments in XYZ company pointing to a stock split?" And so on; the list is endless.

AND NOT ONLY IS THE LIST ENDLESS, but we believe you'll agree that professional opinion and comment on any one of the above questions could mean a great deal more to you than the $5 invested in a 60-day trial subscription to our eight-page weekly commentary on Canadian stocks and the market.

WE CORDIALLY invite you, therefore, to find this out for yourself by writing THE CANADIAN FORECASTER, 238 Adelaide Street West, Toronto. By airmail, the 60-day trial subscription is $5.50; annual is $45; overseas rates upon request. And remember, our Investment Help service—available to all clients at any time and without additional charge—*is absolutely unbiased and objective. We have no commissions to collect, no stock to "unload from the shelf." We are investment advisers only.*

## Worth Noting

Financing agreements and changes in financing deals, major changes in capital, filing statements are listed as reported by the Toronto and Montreal exchanges, Ontario Securities Commission.

**ACADIA URANIUM MINES**, option instalment of 200,000 shares at 15c a share not exercised and agreement terminated.

**AVA GOLD MINING**, release of 160,500 shares from escrow.

**BATA PETROLEUMS**, TSE filing statement, acquired 625,000 shares of **Continental Potash Corp.** for $375,000; **Unity Gas Supply**, a wholly owned subsidiary has acquired 208,334 shares of Continental for $125,000.

**BIDCOP MINES**, TSE filing statement in respect of underwriting of 200,000 shares at 10c a share with options on 200,000 shares at 12½c a share.

**BRITALTA PETROLEUMS**, TSE filing statement in respect of sale of its 50% interest in certain petroleum and natural gas leases to **Many Islands Pipe Lines** for $10 million.

**CANORAMA EXPLORATIONS**, release of 225,000 shares from escrow.

**CONSOLIDATED HOWEY GOLD MINES**, disposed of $80,000 **Willroy Mines** bonds at market, reducing holdings to $420,000.

**CONSOLIDATED VAUZE MINES**, listed on CSE as of April 19, ticker symbol "CVM."

**HARRISON MINERALS**, will exchange 270,000 free shares of **Kirkland Minerals** for a like number of pooled shares and $25,000 cash. The cash will be used to repay note for $25,000 with Kirkland Minerals.

**HYDRA EXPLORATIONS**, purchased 90% interest in 21 claims in Mattagami area for $4,000 and commitment to complete 3,000 ft. of drilling on the property.

**MILMAR-ISLAND MINES**, OSC prospectus in respect of underwriting of 50,000 shares at 15c a share with options granted on further 750,000 shares at 15c to 40c a share.

**MULTI-MINERALS**, in the first quarter this year sold 8,470 shares of **Midrim Mining** and purchased 4,500 shares of **Fatima Mining**, changing present holdings to 409,983 shares and 144,000 shares respectively.

**NEW BIDLAMAQUE GOLD MINES**, option on 150,000 shares at 15c a share has been extended for 90 days.

**NEW-HARRICANA MINES**, purchased 13,000 shares of **Atlantic Coast Copper Corp.** for $17,715 during March.

**ROCDOR MINES**, OSC prospectus in respect of underwriting of 100,000 shares at 10c a share with options granted on further 868,988 shares at 10c to 17½c a share.

### HOUSE OF STUDIES

A House of Studies has been established by the Christian Brothers of Ontario at Assumption University of Windsor. Eventually, all English-speaking Christian Brothers taking university studies in Canada will do so at Assumption.

# Taking Stock

### What's going on in the mining and oil markets — the facts and rumors.

*By ALEX WILSON*

As the 1960 shipping season gets under way, Canadian iron producers and developers are anxiously watching signs pointing to potential marketing problems.

**Biggest factor: Sagging steel rate in the giant U. S. steel industry.** In April the operating rate slumped from over 90% to below 80% with few signs of an early upturn. Some optimistic observers say that steel stocks are still at rock bottom low and that any upturn in business could spark a higher rate.

**Another factor:** Lower shipping rates for ore moved by rail from some of the U. S. inland deposits to Lake Superior ports. Rail rates for the 187-mi. haul from the Gogebic range were cut 27½% at mid-April to $1.45 a ton.

And now some of the low grade producers in the U. S. midwest are laying plans to boost output too. Already **Reserve Mining Co.** has announced plans to double taconite pellet production to nine million tons, showing no signs of vacating the increasingly competitive market.

**Rapid fire developments in South America and African iron ore fields** could also pinch Canadian producers, especially if the booming steel output in Europe slows down. (U. K. steel mills boosted first quarter output by 35% over a year ago to set a new output record.)

| | Latest | Early February | 1960 | |
|---|---|---|---|---|
| | | | High | Low |
| | $ | $ | $ | $ |
| Hollinger | 24½ | 27¼ | 29⅞ | 23⅛ |
| Steep Rock | 10 | 11½ | 13¼ | 10 |
| Premium | 3.00 | 4.00 | 4.35 | 2.65 |
| Iron Bay | 3.05 | 2.38 | 3.20 | 2.05 |
| Labrador | 22½ | 24¾ | 27¾ | 21 |

* * *

**Consolidated Mogul** has been having more troubles with its copper mines in Ireland. Latest word on the situation is that **St. Patrick Copper Mines**, the producing subsidiary of **Irish Copper Mines** (controlled by Mogul), has run into lower grade ore than originally anticipated. As result it had to go to the Irish government for a further loan of £55,000. Previously £1,300,000 in loans were guaranteed by the government. The money is to finance new development work. At $1.24, Irish is close to the year's low of $1.20, while Mogul at 94c is off from recent $1.08.

On this side of the pond, Mogul is stirring activity among some of its other interests. **McWatters Gold Mines** at 43½c is off from 47c as it gets ready to explore two gold prospects.

* * *

**Waite Amulet Mines**, at $6.30, is off from the $6.45 touched when shareholders were told that first quarter earnings were 25c a share. In last year's first quarter net was 15c a share. Higher earnings reflect successful program of pillar extraction at the Noranda area mine. The pillar originally contained over 700,000 tons of ore grading between 5% and 6% copper and officials are hopeful of getting all of this out.

* * *

Among the golds, **Sylvanite** stirs briefly flipping to 90c from 72c in two sessions. At mid-week it was back to 86c. Behind the move was a letter to shareholders from President W. V. Moot raising the possibility of a distribution of assets. The Kirkland Lake area gold mine is fast running out of ore. Chief assets of Sylvanite are its holdings in **Alminex** and controlling interest in **Delnite Mines.** In the letter, break-up value of Sylvanite is put at $1.20 a share.

A former gold producer in the Porcupine camp, **Buffalo Ankerite Mines**, flurried at mid-week. In one day it moved 30c to touch $2.25 before slipping to $2.15. Sparking the latest move, more rumors about an impending offer by **Moneta Porcupine** to buy control at $2.50 a share. The on-again off-again rumors first appeared last fall. Moneta, which already holds a substantial interest in Buffalo, trades at 73c, ahead from 67c.

* * *

**ON THE OIL & GAS FRONT** — Markets are quiet as the pace of development news slows down. Spring break up has hit the prairies and the resulting road bans have forced the drillers back to the cities for a rest. By mid-April road bans had idled over 60% of the drilling rigs in the west. But even at the reduced rate, there was more activity than at the same time last year.

Once the bans are lifted, exploration men hope for a surge in activity as result of stepped-up pace of search for natural gas.

And the search for gas still centres on the hot northeastern B. C. area. **Pacific Petroleums** has announced results of its first well in the Kotcho Lake area. Open flow potential is rated at 105 million cu. ft. per day. Interest is now focused on a follow-up well, nearing the Slave Point formation, as the stock backtracks to $10½ from recent $11½.

Now that it has disposed of most recent offers to buy control, **West Canadian Oil & Gas** is also moving into the bustling northeastern B. C. area. It has announced location of an initial test on its ground in the Lily Lake area, about 95 miles northwest of Fort St. John. No date has been announced for start of the test. Stock at $1.33 is up from recent low of $1.15.

**Devon-Palmer** is off to 72c from 80c as it gives progress report on its wildcat in the Penhold area of south central Alberta. The well is down to 7,925 ft. but no tests have yet been taken in the hole.

# Company Reports

## Mining

**CONSOLIDATED EAST CREST OIL** had a net profit of $40,890 in 1959 ($44,209 in 1958).

Net crude oil production increased 17% to a record 117,363 bbl. and gross income rose 9% to $256,519. Lower crude oil prices and higher land charges resulted in the lower net profit.

Company participated in drilling 14 wells resulting in 13 oil wells. At year end company held interests in 1,283,536 acres, equivalent to net interest of 122,782 acres.

INCOME ACCOUNT

| Years Ended Dec. 31: | 1959 | 1958 |
|---|---|---|
| Production rev. | $237,530 | $220,311 |
| Add: Other income | 18,989 | 14,600 |
| Less: Oper. exps. | 98,844 | 98,126 |
| Deprec. & deplet. | 16,675 | 14,728 |
| Amort. | 86,818 | 77,848 |
| Inc. tax | 13,292 | ...... |
| **Net profit** | 40,890 | 44,209 |
| **Shares o/s at Dec. 31:** | | |
| Common, n.p.v. | 1,549,174 | 1,549,174 |

CONDENSED BALANCE SHEET

| As at Dec. 31: | 1959 | 1958 |
|---|---|---|
| Cash | $180,931 | $94,788 |
| Accts., etc., rec. | 32,543 | 30,103 |
| **Total curr. assets** | 213,474 | 124,891 |
| Investments | 123,471 | 141,839 |
| Develop. acct.* | 168,428 | 195,598 |
| Leases & oil rts. | 1,537,890 | 1,526,059 |
| Plant & equip.‡ | 39,098 | 34,365 |
| **Total assets** | 2,082,361 | 2,022,752 |
| **Total curr. liab.** | 35,447 | 16,112 |
| Capital stock | 2,100,449 | 2,100,449 |
| Earned surplus | 184,788 | 143,898 |
| Capital deficit | 238,323 | 237,707 |
| *After amort. of | 1,150,727 | 1,072,532 |
| ‡After depr. of | 425,838 | 411,382 |
| **Working capital** | 178,027 | 108,779 |

**WESTERN LEASEHOLDS** had a net profit of $1,529,177 in 1959 ($888,599 in 1958).

Company participated in 35 wells, resulting in 19 oil wells and 8 gas wells. Highlight was success of two step-out wells in the Wildcat Hills area northwest of Calgary. Company also participated in a well which resulted in extension of the East Calgary field.

Company's share of oil production increased 12% last year to 1,586,000 bbl. before royalties.

In November the company's major freehold lessor served notice of termination of company's rights in certain areas of the Redwater field. The land includes seven producing oil wells. Western has commenced court action to substantiate its title and for damages.

CONS. INCOME ACCOUNT

| Years Ended Dec. 31: | 1959 | 1958 |
|---|---|---|
| Oil Sales (net) | $3,264,573 | $2,944,530 |
| Add: Royalty inc. | 241,686 | 261,066 |
| Other rev. | 29,704 | 89,280 |
| **Total net revenue** | 3,535,963 | 3,294,876 |
| Less: Oper. & adm. exps. | 1,143,743 | 1,190,310 |
| Depletion | 168,187 | 54,565 |
| Depreciation | 213,379 | 262,010 |
| Amort. well cost | 235,268 | 276,768 |
| Expl. exps. | 213,309 | 173,737 |
| Leases aband. | 32,900 | 402,887 |
| Income tax | ...... | 46,000 |
| **Net profit & surplus** | 1,529,177 | 888,599 |
| **Earnings per Share and Dividend Record:** | | |
| Common | $0.22 | $0.13 |
| None paid | | |
| **Shares o/s at Dec. 31:** | | |
| Common, n.p.v. | 7,000,000 | 7,000,000 |

CONDENSED CONS. BALANCE SHEET

| As at Dec. 31: | 1959 | 1958 |
|---|---|---|
| Cash | $39,362 | $129,368 |
| Short-term invests. | 889,835 | 1,436,128 |
| Due fr. affil. co. | 83,016 | 47,543 |
| Accts. rec. | 858,846 | 482,883 |
| Inventories | 258,167 | 377,312 |
| Prepaid exps. | 17,112 | 16,775 |
| **Total curr. assets** | 2,151,338 | 2,490,069 |
| Inc. tax pd.* | 3,789,256 | 4,320,619 |
| Dep. & adv. | 72,439 | 70,201 |
| Investments | 459,363 | 469,468 |
| Non-prod. lands | 6,044,360 | 7,340,026 |
| Producing lands■ | 8,664,026 | 5,640,061 |
| Equipment▲ | 1,333,967 | 1,339,303 |
| **Total assets** | 22,514,769 | 21,669,687 |
| Accts., etc., pay. | 713,383 | 579,289 |
| Inc. tax | ...... | 556,528 |
| **Total curr. liabs.** | 713,383 | 1,135,817 |
| Funded debt | 163,772 | 174,901 |
| Inc. tax pd.* | 3,789,256 | 4,320,619 |
| Capital stock | • | • |
| Realiz. from pet. & gas rts. & res. | ...... | 2,668,727 |
| Oil & gas replace. res. | ...... | 6,502,301 |
| Earned surplus | 17,848,358 | 6,867,322 |
| ■After depr. & amort. of | 2,705,900 | 2,303,027 |
| ▲After depr. of | 2,036,319 | 1,838,641 |
| *Under appeal. | | |
| •7,000,000 com. shs. n.p.v. authorized and issued as consideration for pet. and natural gas leases acquired, at no recorded value. | | |
| **Working capital** | 1,437,955 | 1,354,192 |

# 8,500 Frobisher Stockholders Wait Ventures Word on Deal

Some 8,500 shareholders in **Frobisher Ltd.**, are waiting anxiously for a clearer picture of the future of their holdings as rumors again circulate about a pending absorption by parent **Ventures Ltd.** (FP, Dec. 26, 1959).

Latest talk has greater force than last December's rumors that also speculated on eventual absorption of an enlarged Ventures by **McIntyre-Porcupine Mines.**

Current speculation is buttressed by indications that Ventures has purchased on the open market a majority of the $5 million outstanding Frobisher convertible debentures.

Ventures effectively controls Frobisher through a 34% interest in the common shares (2,317,579 of 6,808,333 outstanding).

Officials of both companies indicated that the idea of a merger had come up but they said there was nothing concrete to tell shareholders.

"We have not received any offer from Ventures that can be considered by the Frobisher board," A. J. Anderson, president, told FP.

H. J. Fraser, president and managing director of Ventures, amplified:

**"We've talked about a merger off and on for a long time.** As far as any details, there is nothing that can be said. It's one of the desirable things that have been under consideration for a long time in efforts to unscramble the corporate problems that face Ventures.

"When there is something concrete, we'll let everybody know."

Key consideration for Frobisher shareholders would be the basis of merger. Rumors have indicated a one-for-15 share exchange. Market prices at mid-week were right on the line for such an exchange with Frobisher trading at $1.60 and Ventures at $24.

Any share exchange would also mean that Frobisher shareholders would exchange what is mainly a speculative appeal for the solidity of a higher-grade dividend payer.

Frobisher with its extensive world-wide mineral holdings has tended to attract the trader and speculator interested in broader market swings which might result from a successful venture.

**Frobisher has been the exploration arm** — the prospector — of the organization built up by geologist Thayer Lindsley.

Recently, there have been indications that the new McIntyre-controlled Ventures was getting active in exploration. (Ventures took over the Frobisher exploration office at Port Arthur.)

At the same time, the Frobisher holdings in producing mines, especially the young **Kilembe Copper-Cobalt** and the improving **Giant Yellowknife Gold Mines** as well as interests in **Falconbridge Nickel** and **Alminex Oils**, places a more concrete value behind Frobisher shares.

Analysts estimate that there is the equivalent of $3.50 behind each Frobisher share in value of holdings less liabilities.

This does not include any value on many other Frobisher interests and is arrived at when share prices generally (and particularly in mining) are depressed.

However, the annual report of the company should be available shortly and should give a detailed list of holdings. Ventures report should also come out soon.

Break-up value in Ventures is difficult to estimate because of changes which have occurred in the past year but analysts think that about $35 a share might be a reasonable figure. (At the end of 1958, net worth was about $42 a share.)

**Thus Frobisher shares would appear to be trading at a discount of about 55%** from estimated break-up value and Ventures at a discount of about 30%.

In any case, major say in the future of the holdings of the 8,500 Frobisher shareholders rests with Ventures, which has effective control and manages the company.

## McWatters Eyes NWT, Quebec

With break-up underway, **McWatters Gold Mines** is laying plans for this summer's field work.

Present plans call for probe of two gold prospects, one in northwestern Quebec, and the other in the NWT.

**Both programs will get underway in May** and will include surface work with some diamond drilling on the Quebec claims.

The Quebec group of 16 claims is 40 miles east of Val d'Or in Haig and Jurie townships. The NWT group of 18 claims is about 20 miles northeast of Yellowknife.

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# 'Slice Costs, To Keep Jobs' At Stanleigh

## Employees are battling to show more profit and save their jobs . . .

By FRANK KAPLAN

The 650 employees of **Stanleigh Uranium Mines** are fighting a battle of costs to retain their jobs.

Future of Stanleigh's uranium operations at Elliot Lake will be decided soon.

The mine has received three bids for the five million lb. left to be produced under its uranium contract.

Stanleigh directors now know what they are certain of getting if they sell out.

The employees, if they are to hold jobs at least until the contract expires in the spring of 1963, are trying to show that the mine can outperform the best of the offers enough to make continued operations worthwhile.

The Stanleigh operation (3,000 tons daily) is on the northern edge of the uranium area surrounding Elliot Lake.

Like many other mines in the camp, it was dogged with cost troubles in the race to get into production.

**But Stanleigh also had a few added difficulties.**

A fire forced a two-month delay shortly after the mill started turning over.

Finances had to be rearranged to permit a changeover in underground mining methods from trackless haulage to more conventional rail methods. Mine management was reorganized.

Now, operating costs which averaged $5.61 per lb. of uranium oxide concentrates produced in the year ended June 30, 1959, have been cut to about $5.05 lb.

Productivity has increased sharply with only 650 employees comparing with 1,175 at peak and about the smallest staff in the camp.

FP understands the best offer received was from **Rio Algom Mines** — the new merged company taking in the Rio Tinto Group's operations in the Elliot Lake area.

This "complicated" offer is believed to assure repayment of Stanleigh debts and leave "something" available for shareholders.

As a result, the Stanleigh board of directors faces this quandary — to take the "bird in the hand" or to wait for more "in the bush".

- **Acceptance** of the bid means a definite number of dollars for shareholders.
- **Rejection** means taking a chance that operation of the mine will mean more dollars available for shareholders.

Going on alone naturally involves the ever-present risks in mining and in any business.

These can range from unexpected operating problems to labor troubles (Stanleigh and the Steelworkers' Union are at the conciliation stage in negotiations).

Stanleigh's mine staff, by its performance in cutting costs, and by the efforts to run a smooth operation, is trying to show that the mine can yield the profits that make rejection profitable.

"Our stiffest competition is the mine's flow sheet," commented one of the bidders.

Stanleigh Uranium bondholders would likely favor acceptance of a bid since this would assure them of repayment.

**But the main decision will rest with shareholders** — in particular, at the moment, the largest stockholders who are represented on the board.

If the major stockholders, believed to be represented by the financial firm **W. C. Pitfield & Co.,** feel acceptance is the best course, the directors will likely submit the proposal to all shareholders.

At mid-week, Pitfield still hadn't made the difficult decision. But an answer is expected any time.

**REYNOLDS**
**Canadian Market Letter**
*Has prepared a Summary of*
**4 GAS AND/OR OIL STOCKS**
**destined for higher prices as a result of the recent Government decision to allow gas export to U.S.A.**

This report (bulletin No. 112) is being offered FREE as a bonus to all new subscribers to Canadian Market Letter.

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NAME ....................................
ADDRESS ..............................P41

# Two Mines Run to 1966 If Rio Wins

The Rio Tinto Group of uranium producers in Elliot Lake has made the best bid for the five million lb. left in the Stanleigh Uranium contract, **FP** learns.

If Stanleigh directors initially, and shareholders later, accept this offer, this is likely to happen in Elliot Lake.

- **Stanleigh Uranium,** employing 650, would likely close and its remaining contract poundage would be turned out by **Rio Algom Mines,** the recently-formed combination of Rio Tinto uranium producers.
- **The additional production** would permit the Nordic mill to continue operating through to the end of November 1966 (now expected to close in May 1965) and leave about the equivalent of another eight months production at the Milliken mill. (Milliken is expected to close in 1961, under present plans.)

Rio Algom plans, based on the merger, provided for one mine — Quirke —to operate through to the end of November 1966. This would provide employment for about 800.

Nordic, which ranks with Quirke in low-cost operations, would be the logical property in which to handle the bulk of any additional contracts.

Nordic would also employ some 800. Milliken is the same size plant and has been running close behind Nordic and Quirke in costs.

Thus the effect on Elliot Lake would be to have more people working in the final 1966 year of the contracts while going through a more severe cutback in jobs before 1963 than was previously anticipated (**FP**, Feb. 20).

**It could mean about 1,900 employed in mines in the Blind River area in 1966** (Quirke, Nordic and the Pater copper property) instead of earlier estimates of about 1,100.

Impact on Rio Algom earnings potential could only be calculated when details are known of any contract change.

Right now, officials of Stanleigh and the Rio group won't even acknowledge that Rio has submitted the best bid.

# Rio Tinto Names Exploration Head

Dr. D. R. Duncan has resigned as vice-president (exploration) and a director of **Rio Tinto Mining Co. of Canada** to set up as an independent consultant. Dr. Derry has been in charge of exploration activities of the Rio Tinto Group in Canada from the earliest days.

J. Arthur Sadler, vice-president of **Rio Tinto Canadian Exploration,** becomes director of Rio Tinto's exploration in Canada.

# Siscoe Silver Output Higher

Production of silver increased to 332,012 oz. in the first quarter from 330,891 oz. in the same period last year at **Siscoe Metals of Ontario.**

The wholly-owned subsidiary of **Siscoe Mines** produced 112,388 oz. in March (110,271 in March, 1959). In February, output was 113,135 oz. (109,966) and in January, 106,489 (110,654).

# Canadian Metal Prices Up But World Markets Dull

The dropping Canadian dollar is resulting in slight increases in some Canadian base metal prices but worldwide metal markets show few signs of pep.

**The change of pace from late 1959's scurrying prices set in early this year.** Settlement of strikes in the U. S. copper, lead, and zinc industries meant a return to stable metal prices as the frantic guessing and hedging stopped.

Current prices of 33c lb. for copper, 12c lb. for lead and 13½c lb. for zinc in New York were all established last December.

Latest Canadian changes came last week when **Consolidated Mining & Smelting** boosted lead and zinc prices by ¼c per lb.

The move partially reflects the recent decline in the premium on the dollar. Current Canadian prices are 11c lb. for lead, 12¾c lb. for zinc and 31c lb. for copper.

**Most surprising feature of metal markets has been stability of copper prices.** Many observers expected prices to slip following settlement of the prolonged industry-wide strike in the U. S. that lasted through most of the last half of 1959.

But strong European demand has absorbed the increased world production and given little chance for inventory building.

In London immediate delivery copper is still trading at a premium of about 2½c a lb. over three month delivery.

And some buyers are nervous over possible production disruptions as result of current unrest in Africa. Southern Rhodesian mines haven't been affected yet, but there is a nagging feeling that troubles could spread to this area.

Observers are still trying to guess the effects that the independence of the Belgian Congo (effective on July 1) may have on the world's largest producer, **Union Miniere du Haut Katanga.**

Katanga turns out about 8% of the free world's copper from its mines in the Congo.

But over the longer term there still seems little doubt that supplies will catch up with demand and copper prices will drift lower.

At a recent meeting of **Waite Amulet** shareholders, President John R. Bradfield, also president of **Noranda Mines,** said that "consumption will probably continue at a good level this year, but a softening of prices must be expected pending production cutbacks".

**Lead and zinc producers are encouraged by strong demand.**

And they are still battling to boost consumption through heavy research programs.

Zinc producers, eyeing the car market, are trying to develop techniques to permit welding of galvanized steel. They see a 10% rise in zinc consumption if they could penetrate the car market.

Here again strong European demand has been one of the key factors in the current balance of supply and demand in zinc.

Since 1954 the European market has shown uninterrupted growth and since 1958 it exceeded that in North America.

One factor still overhanging lead and zinc markets is the outcome of recent hearings by the U. S. government on base metal tariffs.

A decision is expected soon on appeals by the small U. S. mines for higher tariffs and quotas and by the large smelters for lower levels.

# Second Licensee Searches Ontario Industry Minerals

More interest in the industrial mineral possibilities of Northern Ontario.

Latest entrant is a new company, **Moosonee Gypsum Exploration Co.,** formed by W. J. Symon of **Huntingdon Fluorspar** and consulting geologist E. K. Fockler.

Moosonee has obtained an exploratory license to look for gypsum, anyhdrite and calcium sulphate in a 384 sq. mi. area of the James Bay lowlands.

Moosonee Gypsum follows **Ventures Ltd.** and its subsidiary **American Nepheline** which obtained an exploratory license in an area 65 mi. north of Kapuskasing (**FP**, Sept. 19, 1959).

Ventures is looking for kaolin, fire clay, ball clay and silica sand.

The exploratory licenses granted by the Ontario Department of Mines outline the minerals which may be sought and the exclusive rights to the area are limited to three years.

The Moosonee Gypsum license is in the district of Cochrane, includes all of Carroll and Roebuck townships and parts of Sanderson, Ebbitt, Canfield and Stapells townships, plus 25,970 acres in unorganized territory east of Stapells.

**$12,555,600**

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The Company is offering to holders of its Common Stock the right to subscribe for the Debentures as set forth in the Prospectus. Subscription Warrants expire at 3:30 P.M., Eastern Daylight Saving Time, on May 4, 1960. Certain stockholders have agreed with the Company to exercise rights to subscribe for an aggregate of $5,338,500 of Debentures. Such Debentures are not underwritten.

Subscription Price to Warrant Holders
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*This announcement appears for information purposes only and is neither an offer to sell nor a solicitation of any offer to buy.*

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# Tests May Cut Cost of Water

## *Experiments may show pipe can be laid at 4 ft. instead of 10 ft. without freezing . . .*

By IAN BICKLE

SASKATOON—Here's something that could save on taxmoney for many Canadians:

**Less expensive sewer and water installations.**

Cost of laying farm water lines will be cut if experiments at the University of Saskatchewan are successful, as it seems they will be.

The principle could be used in cities, saving money there, too.

The university tests, under Prof. E. B. Moysey of the Agricultural Engineering Department, are aimed at finding ways to make it feasible for water pipe to be laid at a depth of not more than 4 ft. below the surface.

Most lines go down at least 8 or 10 ft. to avoid risk of frost.

**Trenching to this depth is a great deal more costly** than going to the 4 ft. level.

MOYSEY

In Saskatoon, for example, a 100-ft. cut at a depth of 4 ft. would cost $30. A 100-ft. cut at a depth of 10 ft. would cost $100.

Servicing is much more difficult at 10 ft. than at 4 ft.

Information is available that shows that even during the coldest part of the winter, the earth 4 ft. below the surface rarely goes below 28 deg. F.

**Most of the time it's above 32 deg.**

If some way could be found to keep water in the pipe from freezing during the coldest periods, then it would be more economical to lay pipe at the 4 ft. depth.

Even at shallower depths, the threat of freezing isn't great but 4 ft. seems to be the ideal level.

**University tests will establish this definitely.**

The experiments are designed to provide helpful information for the province's plan to modernize Saskatchewan farm homes.

Main points under the plan:

- **About 1,500** homes in selected areas will be serviced this year, thousands more in the future.

Field staff of the Saskatchewan Department of Agriculture will organize the project.

Administration is under the Department's Family Farm Improvement branch.

- **The branch will buy** materials for outdoor water and sewage works and sell them to farmers at cost.

A small grant likely will be available to farmers installing sewers and water, but the amount (government-donated) isn't definite.

- **Government will do surveying** and locating of water supplies, and handle the trenching.
- **Plumbing schools** will be held so farmers can learn techniques to enable a do-it-yourself project of indoor installations, if desired.

Ways of making feasible the laying of pipe at the four-foot level will involve tests at the university with: electric cable; insulation; double-wall piping; recirculating water.

"We're starting out in a few ed winter conditions," Moysey told **FP**, "and we should have some answers in the fall."

Next will come actual outdoor testing and recommendations should be available next spring.

**If electric cable were used**, it would be strung through the water pipe with enough above the surface to enable plugging in to an outlet.

For a little more money, the cable could be fitted with a thermostat and the electricity would cut on and off automatically.

The principle is the same as plugging-in a car during severe weather.

**Cost of cable: 25c ft.**

Using it, and considering the cost of a 4 ft. trenching job, total outlay would be a lot less than trenching 8 ft. or more, according to Moysey.

Tests with insulation will involve:

- **Observing** the effect of a cover of straw over and around the pipe.
- **Determining** the value of loose earth that is filled with air spaces.
- **Double-wall piping** — placing the water line inside an inexpensive clay pipe — may give satisfactory protection against the elements.
- **Re-circulating** the water may be feasible in some cases on farms. It would mean providing a hookup so the water is kept moving.

Sewage line freeze-up does occur, but is not common due to the generally short distance to the disposal area and the fact the ground near a building is relatively warm.

Moysey says he is confident the tests — to be carried out by a student, Burke Moody, under his direction — will pave the way for installation of water pipes closer to the surface.

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ANNOUNCEMENT

**H. E. LIPPS**

**Herbert E. Lipps has been appointed Managing Director of Pinkerton's of Canada Limited, an affiliate of Pinkerton's National Detective Agency, Inc., the world's oldest and largest investigative and security organization, with headquarters in New York.**

**From his Toronto headquarters, Mr. Lipps will supervise the investigative and security operations of the Agency's three Canadian offices, located at Toronto, Montreal and Vancouver. Both the Canadian affiliate and the U.S. Agency are headed by Robert A. Pinkerton, as President, whose great-grandfather founded the Agency in 1850.**

**A native of Manitoba, Mr. Lipps joined the Pinkerton organization as an investigator in the Toronto office in 1946, progressing through managerial posts there to his present assignment in charge of all Canadian operations.**

**He was educated in Winnipeg, and during the war served overseas with the Seaforth Highlanders of Canada and with the Royal Canadian Air Force.**

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## Company Reports

### Oil

**FRENCH PETROLEUM CO. OF CANADA** had a net loss of $1,301,695 in 1959 ($1,445,884 loss in 1958).

Oil production climbed 72% to 469,571 bbl. The increase reflects production from 13 new wells, most of which are in the Swan Hills field.

Although prices dipped, the inceased sales boosted net production income 61% to a record $860,632.

Proven oil reserves were boosted 27% to 15,978,015 bbl. and probable reserves were an additional 6,385,067 bbl. Net land position at year end totaled 1,653,802 acres, ahead more than 400,000 acres. Major acquisition was 21.25% interest in 3.4 million acres in NWT. First well on acreage was abandoned.

Participation was held in 18 exploratory wells last year, resulting in two oil wells and one gas well. The oil wells were brought in on the Morse River reservation, just east of Swan Hills, where French Pete has a 40% interest. These wells are now in production. Further drilling is under way.

INCOME ACCOUNT

| Years Ended Dec. 31: | 1959 | 1958 |
|---|---|---|
| **Net oil sales** | $860,632 | $533,843 |
| Add: Invest. income | 266,760 | 443,982 |
| Less: Admin. & gen. exp. | 581,984 | 536,430 |
| Prop. aband. | 700,281 | 533,342 |
| Lease & res. rentals | 291,610 | 274,864 |
| Expl. & dry hole costs | 475,977 | 714,578 |
| Depletion | 282,486 | 277,186 |
| Depreciation | 96,749 | 87,309 |
| **Net loss** | 1,301,695 | 1,445,884 |
| **Shares o/s at Dec. 31:** | | |
| Pref., $10 par | 1,680,000 | 1,680,000 |
| Common, $1 par | 11,270,548 | 11,270,548 |

CONDENSED BALANCE SHEET

| As at Dec. 31: | 1959 | 1958 |
|---|---|---|
| Cash | $2,149 | $97,538 |
| Short-term invest. | 4,329,207 | 6,556,607 |
| Accts., etc., rec. | 205,653 | 280,286 |
| Inventory | 302,744 | 391,369 |
| Other curr. assets | 48,975 | 218,237 |
| **Total curr. assets** | 4,888,728 | 7,544,037 |
| Prop. & well costs* | 18,031,675 | 16,497,942 |
| Drill. in progress | 597,703 | 242,707 |
| Equip. & other f.a.† | 714,445 | 627,676 |
| Organ. exp., etc. | 160,579 | 160,579 |
| **Total assets** | 24,393,130 | 25,072,941 |
| Due bank | 396,092 | ...... |
| Accts. pay. | 731,206 | 505,414 |
| **Total curr. liabs.** | 1,127,298 | 505,414 |
| Capital stock | 28,070,548 | 28,070,548 |
| Deficit | 4,804,716 | 3,503,021 |
| *After depl. of | 873,649 | 591,164 |
| †After depr. of | 226,555 | 142,033 |
| **Working capital** | 3,761,430 | 7,038,623 |

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# NEB Re-hears Export Bid

National Energy Board has granted **Niagara Gas Transmission Ltd.** a re-hearing on its application to export Canadian natural gas into the Massena-Ogdensburg area of northern New York state (**FP**, April 16).

Date of re-hearing May 4.

NEB recently turned down this application on the grounds that costs of the project would not be covered under proposed prices and financial set up.

Niagara Gas Transmissions — a wholly-owned subsidiary of **Consumers' Gas Co.**, Toronto — would operate a 9-mi. pipeline from the international boundary to Trans-Canada's pipeline.

Both the staff and the presiding examiner of the Federal Power Commission in Washington have recommended to the Commission that **St. Lawrence Gas Inc.** — the Consumers' Gas subsidiary that would operate the system in New York state—be granted the permit to import this gas.

### UNIVERSITY GIFTS

Gifts of $17,621 have been received recently by University of Saskatchewan, Saskatoon. Largest was $8,184 from National Heart Institute of Bethesda, Md.

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# Two New Channels for Winnipeg TV

From Our Own Correspondent

WINNIPEG — Two new TV channels are likely to be available to Winnipeg viewers before end of the year.

By end of August U. S. station KCND-TV at Pembina, N.D., 65 mi. south of Winnipeg, expects to be ready to enter the Winnipeg market.

Having received clearance from the U. S. Federal Communications Commission, it is starting to erect a 1,350-ft. tower with a 100-ft. antenna.

**With a signal of 400 microvolts** its promoters say it will be well within range of Winnipeg sets.

The new Winnipeg station recently awarded a licence by the Board of Broadcast Governors, has started construction of its $750,000 studio building facing the Polo Park Shopping Centre.

The contract has been awarded to **Commonwealth Construction Co.**

Promoters of the station in their application for licence said it would be ready for operation late in the year.

It will be designated as CJAY-TV. The call letters have been approved by the federal Department of Transport.

### NEW DUPLICATOR

**Ditto of Canada Ltd.** has a new "Masterfax" machine that performs three office functions. It makes direct (spirit) process masters, makes facsimile copies and laminates.

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